

THE Commercial & Financial Chronicle

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No. 1767.

CLEARING HOUSE RETURNS.

For the month of April the clearings make a very satisfactory exhibit. Contrasted with the month of 1898, the aggregate for the whole country records an excess of 66 1/2 per cent. For the four months the gain is 46 3/4 per cent.

The week's total for all cities shows a gain of 64 7/8 per cent over 1898. The increase over 1897 is 101 3/8 per cent and the increase over 1898 is 69 6/8 per cent. Outside of New York the excess compared with 1898 is 81 1/8 per cent, the gain over 1897 is 50 6/8 per cent, and the excess over 1896 reaches 86 4/8 p. c.

	April.			Four Months.		
	1899.	1898.	P. Ct.	1899.	1898.	P. Ct.
New York.....	5,276,911.841	3,988,935,026	+34 1/2	21,720,385,897	13,493,404,908	+61 0
Philadelphia.....	484,838,656	377,334,429	+28 1/2	1,811,220,034	1,190,506,024	+51 3/4
Pittsburg.....	145,657,061	82,544,889	+76 1/2	586,894,688	329,775,067	+80 3/4
Baltimore.....	107,486,682	78,385,328	+37 1/2	458,354,608	298,765,955	+53 3/4
Buffalo.....	19,362,80	16,957,390	+14 1/2	73,088,191	68,645,743	+8 1/2
Washington.....	9,101,790	8,329,141	+9 3/4	33,109,180	31,109,180	+6 1/2
Rochester.....	7,844,877	7,878,078	+0 1/2	31,117,109	29,117,109	+7 1/2
Syracuse.....	4,572,980	4,858,328	-6 1/2	19,225,471	19,225,471	+0 1/2
Scranton.....	4,017,005	3,827,731	+5 1/2	17,400,545	16,990,545	+2 1/2
Wilmington.....	3,797,772	3,223,480	+17 1/2	14,151,611	12,567,702	+12 1/2
Binghamton.....	1,779,000	1,567,700	+14 1/2	6,893,100	6,088,800	+13 1/2
Total Middle.....	13,909,468,551	10,185,32,000	+37 1/2	54,354,040,720	35,802,013,700	+51 3/4
Boston.....	810,809,810	599,866,914	+35 1/2	3,335,825,541	2,179,513,907	+51 3/4
Providence.....	28,161,506	20,517,000	+37 1/2	109,320,100	77,420,500	+41 1/2
Hartford.....	11,307,717	10,345,887	+9 1/2	47,415,377	43,094,306	+9 1/2
New Haven.....	7,569,657	6,600,001	+14 1/2	30,815,540	28,585,438	+7 1/2
Worcester.....	6,938,818	6,875,900	+0 3/4	30,727,876	24,883,081	+24 1/2
Springfield.....	7,251,311	7,075,532	+2 1/2	30,568,735	26,909,365	+13 1/2
Portland.....	6,440,743	5,734,490	+12 1/2	25,810,060	24,877,117	+4 1/2
Fall River.....	3,380,145	2,968,537	+14 1/2	16,675,514	14,848,224	+12 1/2
Lowell.....	3,248,114	2,768,444	+17 1/2	13,834,743	11,998,068	+15 1/2
New Bedford.....	2,285,095	2,365,592	-3 1/2	10,008,384	9,284,483	+7 1/2
Total N. Eng.....	67,000,716	46,000,768	+45 1/2	2,647,564,303	2,046,055,064	+29 1/2
Chicago.....	605,418,241	444,070,587	+36 1/2	2,118,398,075	1,729,898,704	+23 1/2
Cincinnati.....	62,198,750	51,787,230	+20 1/2	241,281,000	218,795,100	+10 1/2
Detroit.....	31,811,322	23,003,234	+38 1/2	129,891,879	109,898,656	+18 1/2
Cleveland.....	59,417,478	38,041,917	+55 1/2	201,000,328	171,000,328	+17 1/2
Milwaukee.....	1,880,892	1,307,688	+44 1/2	7,728,738	6,728,738	+15 1/2
Columbus.....	20,830,700	18,527,300	+12 1/2	81,455,700	69,341,100	+17 1/2
Indianapolis.....	11,135,841	9,418,131	+18 1/2	47,418,951	41,074,946	+15 1/2
Peoria.....	7,061,230	7,199,124	-1 1/2	31,535,561	29,023,400	+9 1/2
Toledo.....	6,171,823	6,404,074	-3 1/2	24,494,363	22,635,428	+7 1/2
Grand Rapids.....	4,587,068	4,020,252	+14 1/2	17,845,673	15,845,673	+12 1/2
Dayton.....	4,141,485	3,174,400	+30 1/2	15,738,556	13,641,734	+14 1/2
Youngstown.....	1,624,032	1,168,093	+39 1/2	7,778,915	6,738,915	+14 1/2
Springfield, Ill.....	1,477,088	1,440,811	+2 1/2	7,125,289	6,478,861	+10 1/2
Lexington.....	1,324,574	1,201,492	+10 1/2	5,908,954	5,097,954	+16 1/2
Akron.....	1,790,000	1,295,000	+38 1/2	6,058,180	4,905,000	+23 1/2
Kalamazoo.....	1,461,000	1,370,000	+7 1/2	6,089,301	5,089,018	+19 1/2
Baginaw.....	1,194,977	1,002,988	+19 1/2	4,888,300	4,271,590	+14 1/2
Rockford.....	1,194,977	1,002,988	+19 1/2	4,888,300	4,271,590	+14 1/2
Springfield, Mo.....	1,158,932	734,372	+57 1/2	4,260,000	3,217,730	+31 1/2
St. Louis.....	1,134,706	1,109,100	+2 1/2	4,917,779	3,504,424	+40 1/2
St. Paul.....	840,000	890,491	-6 1/2	3,870,054	3,590,541	+8 1/2
Total M. West.....	736,045,319	590,491,767	+24 1/2	3,012,564,304	2,406,505,064	+25 1/2
San Francisco.....	70,198,703	67,726,000	+3 1/2	288,518,881	263,194,191	+9 1/2
Salt Lake City.....	6,455,370	6,405,500	+0 1/2	23,891,217	22,968,300	+4 1/2
Portland.....	7,400,000	6,830,432	+8 1/2	28,322,498	21,024,001	+35 1/2
Los Angeles.....	6,905,704	6,515,400	+6 1/2	27,678,374	24,678,374	+12 1/2
Seattle.....	6,370,181	6,450,161	-1 1/2	22,632,541	20,728,365	+9 1/2
Spokane.....	4,760,882	3,525,900	+35 1/2	17,709,001	13,548,512	+30 1/2
Tacoma.....	3,784,978	3,154,000	+20 1/2	15,855,679	13,755,794	+15 1/2
Helena.....	1,880,000	1,880,000	+0 1/2	7,110,000	6,110,000	+16 1/2
Flora.....	1,203,368	90,427	+123 1/2	4,326,322	3,921,837	+10 1/2
Sioux Falls.....	552,314	450,001	+23 1/2	2,116,689	1,966,681	+7 1/2
Total Pacific.....	115,799,901	107,000,000	+8 1/2	445,836,395	415,070,000	+7 1/2
Kansas City.....	49,877,191	48,944,894	+2 1/2	195,020,428	175,020,428	+11 1/2
Minneapolis.....	34,515,541	33,344,444	+3 1/2	141,211,177	129,198,007	+9 1/2
Omaha.....	16,926,802	16,115,629	+5 1/2	67,373,823	60,923,823	+10 1/2
St. Paul.....	10,144,175	10,077,774	+0 1/2	68,904,048	61,642,831	+11 1/2
Denver.....	11,820,000	11,478,000	+3 1/2	60,085,000	55,811,000	+7 1/2
St. Joseph.....	10,800,000	10,171,839	+6 1/2	41,836,308	38,476,308	+8 1/2
Des Moines.....	6,550,801	6,437,527	+1 1/2	35,311,043	30,726,527	+14 1/2
Davenport.....	3,973,776	3,965,353	+0 1/2	12,904,463	11,769,344	+10 1/2
Sioux City.....	3,919,618	3,898,783	+0 1/2	16,090,189	15,225,141	+5 1/2
Lincoln.....	1,449,564	1,422,088	+2 1/2	6,152,977	5,884,180	+4 1/2
Topeka.....	2,164,938	2,239,108	-3 1/2	9,344,608	8,239,011	+13 1/2
Wichita.....	2,014,427	1,808,607	+12 1/2	8,312,243	7,939,177	+4 1/2
Fremont.....	438,596	513,035	-17 1/2	1,500,179	1,287,807	+16 1/2
Hastings.....	388,928	494,056	-21 1/2	2,270,379	1,906,328	+19 1/2
Total S. West.....	181,545,780	164,321,970	+10 1/2	658,948,655	616,911,371	+7 1/2
St. Louis.....	181,545,780	164,321,970	+10 1/2	658,948,655	616,911,371	+7 1/2
New Orleans.....	32,750,445	33,024,445	-0 1/2	128,720,335	128,720,335	+0 1/2
Galveston.....	11,734,128	11,186,100	+5 1/2	48,827,973	41,159,750	+18 1/2
Houston.....	9,949,348	10,007,418	-0 1/2	46,347,943	47,094,382	-1 1/2
Savannah.....	5,848,058	5,707,834	+2 1/2	35,095,490	34,072,784	+3 1/2
Richmond.....	12,490,000	10,011,188	+24 1/2	55,498,974	51,935,294	+6 1/2
Memphis.....	7,305,154	8,904,004	-18 1/2	34,912,248	45,652,363	-23 1/2
Atlanta.....	6,439,928	5,487,141	+17 1/2	26,839,059	26,136,213	+2 1/2
Nashville.....	5,762,185	5,118,178	+12 1/2	21,740,810	20,528,585	+6 1/2
Knoxville.....	4,909,941	4,150,431	+18 1/2	18,580,966	16,160,454	+15 1/2
Augusta.....	3,910,104	2,847,954	+37 1/2	13,389,174	12,094,189	+11 1/2
Knoxville.....	3,241,008	2,165,718	+50 1/2	9,410,878	8,081,853	+16 1/2
Fort Worth.....	3,481,249	3,745,928	-7 1/2	15,039,381	14,147,087	+6 1/2
Birmingham.....	2,908,941	2,039,506	+43 1/2	9,538,751	8,408,773	+13 1/2
Macon.....	2,039,000	2,406,000	-16 1/2	8,902,000	10,816,000	-17 1/2
Little Rock.....	1,690,100	1,553,958	+8 1/2	6,198,877	6,517,300	-5 1/2
Chattanooga.....	1,500,000	1,541,816	-3 1/2	5,691,100	6,034,922	-6 1/2
Jacksonville.....	97,644	98,734	-1 1/2	3,897,686	3,847,614	+1 1/2
Total South.....	238,410,000	233,800,000	+2 1/2	1,186,914,110	1,108,521,428	+7 1/2
Total all.....	9,532,700,728	7,198,610,434	+32 1/2	39,476,567,189	32,200,681,661	+21 1/2
Outside N. Y.....	1,700,357,491	1,100,618,248	+54 1/2	7,076,381,371	5,907,189,185	+19 1/2
Montreal.....	61,249,072	50,003,000	+22 1/2	258,141,733	240,595,557	+7 1/2
Toronto.....	59,182,110	48,838,908	+21 1/2	238,141,733	240,595,557	+7 1/2
Winnipeg.....	9,015,411	8,240,118	+9 1/2	37,985,048	34,077,911	+11 1/2
Halifax.....	4,306,994	4,854,608	-12 1/2	27,748,736	29,149,413	-5 1/2
Hamilton.....	3,904,750	2,851,171	+37 1/2	11,570,089	11,570,089	+0 1/2
St. John.....	2,494,938	2,254,449	+10 1/2	9,963,706	8,848,109	+12 1/2
Total Canada.....	116,360,000	99,240,970	+17 1/2	491,565,611	447,931,093	+10 1/2

Clearings at—	Week ending April 29.				
	1899.	1898.	P. Cent.	1897.	1896.
New York.....	1,901,110,349	631,653,506	+299 1/2	497,771,294	518,727,067
Philadelphia.....	86,048,100	54,149,384	+57 1/2	52,440,000	61,431,979
Pittsburg.....	36,461,797	18,775,200	+93 1/2	18,366,716	16,434,354
Baltimore.....	24,225,670	16,637,766	+45 1/2	18,041,486	11,831,693
Buffalo.....	4,315,126	3,704,756	+16 1/2	3,500,000	3,881,393
Washington.....	2,302,341	1,636,111	+40 1/2	1,525,000	1,638,393
Rochester.....	1,631,116	1,520,384	+7 1/2	1,456,428	1,608,560
Syracuse.....	1,048,023	1,000,000	+4 1/2	856,568	856,516
Scranton.....	1,184,446	911,276	+29 1/2	793,136	745,096
Wilmington.....	893,341	641,785	+39 1/2	600,466	665,254
Binghamton.....	337,900	245,600	+37 1/2	317,300	318,300
Total Middle.....	1,859,381,455	780,354,423	+238 1/2	679,342,600	716,174,418
Boston.....	153,707,950	88,000,815	+73 1/2	89,708,669	90,909,356
Providence.....	6,831,600	3,900,900	+76 1/2	4,125,000	4,445,000
Hartford.....	2,131,445	2,108,400	+1 1/2	2,227,450	2,160,625
New Haven.....	1,386,779	1,370,946	+1 1/2	1,371,965	1,466,085
Springfield.....	2,638,912	1,300,448	+102 1/2	1,376,132	1,591,188
Worcester.....	1,031,164	1,022,000	+0 1/2	1,390,001	1,392,378
Portland.....	1,337,108	1,150,506	+16 1/2	1,140,777	1,141,459
Fall River.....	800,043	544,694	+47 1/2	779,290	822,502
Lowell.....	717,535	690,106	+4 1/2	661,317	664,131
New Bedford.....	431,659	481,437	-10 1/2	449,802	468,884
Total New Eng.....	170,538,416	1,010,342,342	+58 1/2	104,068,747	104,937,757
Chicago.....	118,827,103	109,700,841	+8 1/2	89,537,876	112,914,823
Cincinnati.....	13,870,000	11,749,500	+18 1/2	11,975,600	11,393,900
Detroit.....	8,008,559	5,857,552	+36 1/2	5,007,800	5,981,861
Cleveland.....	8,908,500	7,639,917	+16 1/2	5,938,477	5,680,550
Milwaukee.....	4,360,850	4,048,118	+8 1/2	4,029,117	4,356,674
St. Paul.....	3,821,000	3,660,000	+4 1/2	3,750,000	3,810,000
Indianapolis.....	3,004,385	3,005,694	-0 1/2	2,400,083	2,135,278
Peoria.....	1,757,194	1,555,519	+12 1/2	1,295,947	1,278,738
Toledo.....	1,335,022	1,053,425	+26 1/2	1,452,439	1,356,535
St. Louis.....	1,038,740	1,000,000	+3 1/2	1,000,000	1,000,000
Dayton.....	933,397	903,330	+3 1/2	504,940	547,328
Evansville.....	789,240	749,000	+5 1/2	.....	.....
Youngstown.....	850,449	779,086	+9 1/2	.....	.....
Springfield, Ill.....	807,173	780,000	+3 1/2	.....	.....
La Grange.....	220,512	340,472	-17 1/2	282,607	238,105
St. Paul.....	392,000	200,000	+95 1/2	190,000	200,710
Kalamazoo.....	379,096	311,003	+17 1/2	383,593	390,116
Saginaw.....	211,350	211,000	+0 1/2	217,112	217,000
Ann Arbor.....	381,124	352,151	+8 1/2	385,600	248,550
Springfield, Ohio.....	120,927	110,000	+10 1/2	138,894	160,980
Canton.....	236,000	214,071	+10 1/2	159,972	178,500
Bay City.....	150,000	153,181	-1 1/2	147,734	226,800
Total Mid. West.....	108,619,196	154,974,419	+48 1/2	132,577,441	194,397,374
San Francisco.....	10,336,215	10,750,351	-3 1/2	15,576,317	15,094,027
Salt Lake City.....	1,000,000	1,000,000	+0 1/2	1,000,000	1,000,000
Portland.....	1,197,555	1,115,611	+7 1/2	795,820	552,550
Los Angeles.....	1,402,678	1,338,888	+6 1/2	1,103,025	1,300,004
Seattle.....	1,450,429	1,100,000	+31 1/2	1,413,305	1,483,982
Spokane.....	1,199,000	1,000,000	+19 1/2	1,000,000	1,000,000
Pocatello.....	691,112	9,911,351	-29 1/2	81,144	409,765
Helena.....	660,110	615,638	+25 1/2	500,000	507,510
Fargo.....	3,910,101	163,011	+107 1/2	137,838	180,000
Sioux Falls.....	183,972	97,453	+86 1/2	61,041	94,110
Total Pacific.....	28,494,713	20,673,497	+38 1/2	18,596,910	90,639,974
Kansas City.....	11,915,390	10,908,691	+9 1/2	10,190,330	10,919,708
Minneapolis.....	1,000,000	1,000,000	+0 1/2	1,000,000	1,000,000
Omaha.....	4,599,861	5,900,334	-19 1/2	4,310,469	4,128,072
St. Paul.....	3,987,167	3,811,602	+4 1/2	3,311,689	4,520,902
Denver.....	8,995,298	3,600,000	+14 1/2	2,628,891	2,119,144
St. Joseph.....	3,700,000	3,700,000	+0 1/2	3,700,000	3,700,000
St. Louis.....	1,144,384	1,181,184	-3 1/2	1,043,043	1,183,423
Davenport.....	574,905	448,500	+28 1/2	418,003	650,770
Sioux City.....	904,791	981,381	-9 1/2	628,000	482,144
Lincoln.....	835,000	1,111,761	-25 1/2	736,766	246,085
Wichita.....	517,633	500,000	+3 1/2	477,159	517,633
Wichita.....	483,700	441,411	+9 1/2	449,872	498,335
Fremont.....	117,897	100,000	+17 1/2	64,774	60,655
Hastings.....	181,981	349,341	-48 1/2	87,000	90,000
Total other West.....	98,184,710	61,811,992	+57 1/2	51,316,757	51,584,500
St. Louis.....	24,556,953	25,719,700	-4 1/2	28,018,256	28,968,033
St. Paul.....	1,000,000	1,000,000	+0 1/2	1,000,000	1,000,000
Los Angeles.....	17,194,312	6,129,900	+17 1/2	6,500,833	5,776,557
Galveston.....	2,912,800	2,679,650	+8 1/2	2,416,550	1,976,393
Houston.....	2,637,014	2,891,421	-9 1/2	2,413,995	1,611,454
Bavannah.....	7,780,576	5,800,000	+34 1/2	5,800,000	1,624,444
Richmond.....	2,638,436	2,638,436	+0 1/2	2,025,053	2,181,673
Memphis.....	1,459,738	1,028,000	+41 1/2	1,497,806	2,145,083
Atlanta.....	1,294,675	1,011,997	+28 1/2	1,117,108	983,071
Nashville.....	1,367,575	1,013,465	+34 1/2	1,070,700	857,855
Knoxville.....	1,000,000	1,000,000	+0 1/2	718,237	857,855
Augusta.....	516,888	748,907	-30 1/2	740,132	497,737
Knoxville.....	428,576	448,616	-4 1/2	594,263	497,737
Port Worth.....	1,011,997	876,000	+16 1/2	910,000	735,000
Harrisburg.....	828,000	828,000	+0 1/2	828,000	828,000
Macon.....	407,000	475,000	-16 1/2	415,000	415,000
Little Rock.....	340,500	397,058	-14 1/2	398,085	397,100
Cattanooga.....	337,423	716,328	-53 1/2	226,000	180,000
Jackson.....	215,000	215,000	+0 1/2	215,000	215,000
Total Southern.....	61,290,590	66,817,533	+9 1/2	52,343,313	52,604,172
Total all.....	1,627,537,787	1,109,495,466	+64 1/2	903,313,476	1,077,620,936
Outside N. York.....	983,438,388	477,881,754	+81 1/2	115,940,990	469,392,968
Montreal.....	14,771,414	14,178,108	+4 1/2	14,024,511	14,811,493
Toronto.....	9,987,000	13,278,770	-25 1/2	13,111,880	13,111,880
Windsor.....	1,166,577	1,166,577	+0 1/2	905,877	910,081
Halifax.....	1,244,795	1,000,000	+24 1/2	995,877	1,214,968
Hamilton.....	723,880	614,000	+17 1/2	609,140	609,994
St. John.....	961,861	914,000	+5 1/2	949,000	949,000
Victoria.....	615,723	615,723	+0 1/2	615,723	615,723
Vancouver.....	757,480	757,480	+0 1/2	757,480	757,480
Total Canada.....	29,596,975	24,394,794	+18 1/2	19,990,948	17,084,930

THE FINANCIAL SITUATION.

Monday our Stock Exchange had quite a bad turn, the result of an accumulation of unfavorable conditions and reports. Chief among these was the state of foreign exchange, the rates for which hovered suggestively near the gold-export point; indeed, it was rumored on that day that an outflow of that metal was sure to occur at the close of this week. What gave added plausibility to the rumor was the fact that the transfer of the 20 million dollars of gold due by our Government to Spain began on Saturday. It was at the moment assumed that this transfer would give rise to a new demand for exchange and put the rates up still higher than they were, so that gold would of necessity go out. Indeed, the rates did rise and the Street drew the inference that an outflow of the metal thereby became assured. Of course the fear was without substantial cause, and the next day all but one foreign exchange banker pronounced it so. A large amount of American money is still in Europe; besides, it turned out that three quarters of the exchange needed to make the 20 million dollars transfer to Spain had, previous to the issue of the warrants by the Government, been already accumulated by the National City Bank.

This incident and the extreme sensitiveness shown over a possibility of gold exports should serve as a warning to Congressmen and to the Administration. Current reports lead us to fear that the currency proposals contemplated by the coming Congress may not be as radical as was hoped; that no new bank note legislation is to be undertaken. We trust there is no truth in this report. The experience had the current week ought to convince every one that a complete cure for our defective currency arrangements should be provided as soon as possible. What is needed is to put our finances into a condition so secure that an outflow of gold may cause no more alarm in New York than it causes in London. That situation can only be attained by a thorough reform.

There were, as already said, several other influences at work against the market on Monday which helped to cause the "slump" that day. The serious cut in the rates charged for gas by our city organizations, and the bitter contest between the gas companies it apparently indicated as in progress, was one of them. Since then the fight has gone on, but as it has not served to depress the stocks of the companies concerned in it, the contest has become in public estimation of less moment. Monday, also, there were especially unfavorable reports in circulation respecting winter wheat; the planting of spring wheat likewise in important districts was claimed to be very backward. These rumors did not more than last out the day. The chief adverse influence, however, other than the fear of gold exports was the passage of what has been called the Ford Franchise Tax Bill. This piece of legislation was born of the prejudices cultivated by politicians against corporations and every other combination of capital. The danger from it and other like legislative transactions grows mainly out of the two facts, (1) that the class who let others do all their thinking for them is larger than the class who think for themselves, and (2) that the unthinking class get such distorted ideas of wealth that they are easily led to look upon any organization or combination of cap-

ital as a fair subject for oppressive tax burdens. It never occurs to them to think what a debt this vast country owes to just such combinations for all its development and what a paralysis would settle upon the activities of to-day if the spirit of these laws could be carried out and all combinations suppressed.

We bring these thoughts together because Monday was an epochal day and because the influences we have mentioned were all active in making it so. No doubt, too, the public nerves have become quite tense and high-strung through the rapid rate at which capital seems to be going into industrial organizations. This situation means a conversion of floating capital into fixed forms which has a limit. We are, however, inclined to think that rather more is made of this feature than it deserves. It is a matter of doubt whether nearly as large a portion of these industrial securities has gotten into the hands of outsiders as many imagine. What the Amalgamated Copper Company has done in offering \$75,000,000 of stock to the public and having it subscribed for fully five times over (approximately \$400,000,000) is not typical but special. The names connected with that organization not only represent financial strength but, better still, unsurpassed industrial capacity and experience, and would draw as very few others could. Under all these adverse circumstances perhaps the most significant feature of the situation was not the break on Monday but the very marked recovery on Tuesday. Since Tuesday there has been a variable market, ups and downs from day to day, but within narrow limits, the movement yesterday being strongly in the direction of lower prices.

The most notable event of the week has been the payment to Spain of the twenty million dollars indemnity money. On Saturday last the State Department officially requested the Treasury Department to pay the money to M. Cambon, the French Ambassador, who had been duly authorized by Spain to receive it. Thereupon four warrants of \$5,000,000 each were drawn, and on Monday M. Cambon received and receipted for the same. Not until Thursday was anything further heard of the transaction. On that day the first of three warrants was delivered by the representative of the French Embassy to Mr. James Stillman, President of the National City Bank; it passed through the Clearing House yesterday (Friday), on which day the Treasury was debtor to the Clearing House about \$5,500,000. On Wednesday, it is stated, two more of these warrants will be delivered to the same bank. When the final \$5,000,000 warrant will be deposited, has not yet transpired. The reason for the selection of the National City Bank as the depository and collector of this money is that the City Bank sustains intimate relations with the Deutsche Bank of Berlin, which bank is understood to have contracted with the Bank of Spain for the transfer of the money. A Madrid cable under date of April 30 said that the Bank of Spain has accepted in payment in part of its advances to the Treasury all the bills the United States has authorized Spain to draw for the indemnity and that the Bank has consented to regard the amount as 115,750,000 pesetas (about \$23,150,000) though the rate of exchange is over 19. Spain's indebtedness to the Bank is thus reduced to \$215,000,000.

Industrial affairs continue highly satisfactory. The volume of trade is large, and profits in most lines fair, in some exceptional. The encouraging nature of the situation is strikingly reflected in the decreased mortality in trade. Col. W. M. Grosvenor has compiled the statistics for the month of April for "Dun's Review," and he finds that the mercantile failures for that month were the smallest of any month as far back as his compilations go. What may have happened in the far-off years for which no monthly records exist cannot be stated, though he thinks the indications are that one of the months in the second quarter of 1881 may have yielded smaller failures—very naturally so in view of the far smaller volume of business then transacted. But in the nearly six years during which the monthly statistics have been kept, there has been no month in any year in which failures were as small as those of last month. In number they were only 666, against 927 in April 1898, 941 in April 1897 and 1000 in April 1896. In amount of liabilities they were \$5,790,096, against \$9,367,802 in 1898 and \$17,613,477 in 1897. It is pointed out, furthermore, that the improvement does not extend to any one department of business, but that both in manufacturing and in trading the disasters were less than ever before known in April.

Bank clearings also continue to give evidence of the satisfactory conditions prevailing. We have this week compiled the results for the month of April. The total is not quite equal to that for the month preceding, but is nevertheless of extraordinary dimensions. Moreover, allowing for the fact that April contains one less day than March, and that besides there were five Sundays in April against only four in March, the difference in favor of the earlier month is entirely eliminated. Including New York the aggregate for April stands at 8,282 million dollars, which compares with 8,726 million dollars for March, 6,981 million dollars for February and 8,492 million dollars for January. It is only when comparison is made with the volume of clearings in other years that one gets a proper idea of the magnitude of the present year's figures. Hence it is well to note that as against 8,282 millions for April 1899, the bank exchanges for the corresponding month in 1898 were only 4,979 million dollars, for 1897 4,106 million dollars, for 1896 4,302 millions and for 1895 4,255 millions. As compared with last year the expansion is over 66 per cent, and as compared with the earlier years still heavier. Of course this includes New York, where financial transactions have been of such enormous volume, but even outside of New York the gain is 28.2 per cent, which is the largest ratio of increase for any month this year.

The death of President Hyde, of the Equitable Life Assurance Society, removes a man of note in the financial community. Mr. Hyde founded the Equitable, and thus reared one of the great financial structures of the day—one whose assets to-day exceed a quarter of a thousand million dollars. The decision of the Appellate Division this week in the case of a suit of one of the policy-holders of the Equitable has also attracted a good deal of attention. The decision was to the effect that policy-holders are entitled to share in *all* the net surplus of the company, instead of only such portion of it as the directors may choose

to set aside for division. But this decision has been given greater importance than it deserves. In the first place the decision is not that of the final tribunal, and the case will go for review to the Court of Appeals. In the second place, the action was not tried on its merits. The case came up on demurrer, and therefore the allegations made in the complaint had to be treated as true. The Court before which the demurrer was first argued ruled that even if the facts were as stated in the complaint no cause of action was set forth against the company. The Appellate Division now reverses this ruling, the presiding Justice however dissenting. Furthermore, assuming that this reversal shall stand, the ruling is not as broad as generally supposed, for the following declaration is part of the opinion of the Court: "That the Society has a large discretion in determining the amount of the surplus; that it may largely increase its reserve fund for the security of its policy holders, or that it may deduct much more than at present to cover contingent liabilities, is not disputed." Altogether, therefore, it is better to wait before drawing conclusions as to the effect of the supposed new doctrine.

The reorganization plan of the Wisconsin Central was approved by the Wisconsin Central 1st mortgage bondholders on Tuesday of this week, and the success of the scheme may therefore be considered assured. The plan reflects great credit upon those who took part in evolving it. The task was an unusually difficult one. The Reorganization Committee is to be congratulated in the first place upon having once and for all discarded the complex organization and arrangements now existing between the different parts of the system. We have often puzzled over these arrangements ourselves and we have never yet met any one who would admit that he thoroughly understood them. The property is represented by the bonds, notes and stocks of no less than thirteen separate corporations. But this hardly indicates the full nature of the obstacles that had to be overcome. The holders of these various obligations all had their own ideas of the value of their particular piece of property to the system as a whole; each holder thought he had a better lien or a better obligation than his neighbor. This made the situation delicate as well as complex, and it seemed an impossibility to reach an agreement upon any common basis. Hence the long delay in placing the property on its feet, the receivers having been in possession since September 1893—that is, not far from six years. Probably the reorganization would still be in the air if the Committee had not, as the easiest way out of the maze, determined to purchase for cash the greater part of the obligations of the constituent companies. When the Wisconsin Central Company was formed in 1887 it was intended that the bonds and stock of that company should ultimately displace those of the original companies. As a matter of fact, however, this was not done, and the so-called first mortgage 5 per cents never became a first lien upon any part of the system except some terminals at Eau Claire.

The reorganization plan provides for taking up all the multifarious issues of stocks and bonds of the old companies. In the case of the most of these securities this, as already stated, is to be accomplished by direct purchase. Obviously a large amount of cash is

required for that purpose, and accordingly a syndicate has been formed to raise \$21,550,503, about 3½ millions of which will be repaid by the contributions of the income bondholders and the preferred and common shareholders. The sum mentioned includes, of course, an allowance for the financial needs of the new company in the way of requirements for improvements, equipment, etc. The new concern will have only three classes of new securities—\$27,000,000 of 1st mortgage bonds, \$12,500,000 of 1st preferred stock and \$17,500,000 of common stock. Besides the merit of simplicity, the reorganization has the further merit of keeping the system intact and of unifying it. The fixed charges under the reorganization are to be \$1,080,000, while net earnings in the calendar year 1898 were \$1,413,636. It is thought that by means of certain improvements, etc., net earnings can be further increased in the sum of \$325,000, giving an estimated surplus above charges of \$658,636. It will thus be seen the plan has many strong features. Besides the credit due to the Reorganization Committee itself (composed of George Coppel, John Crosby Brown, William L. Bull, Gerald L. Hoyt, Fred T. Gates and James C. Colgate) we understand that Mr. Charles C. Beaman is entitled to much credit for what has been accomplished.

The market for money on call has been a little more active this week, gradually growing easier. This activity has been due in part to shifting of loans early in the week, consequent upon the liquidation in the stock market and also to accumulations of money in anticipation of the payment on Thursday of 5 per cent of subscriptions to the stock of the Amalgamated Copper Co. of New Jersey. On Friday the payment by the Sub-Treasury, through the Clearing House, of \$5,000,000 of the Philippine indemnity, together with the loaning of the money paid on account of the Copper Company's stock, made the tone of the market easier, and the National City Bank, which was the custodian of the money paid for the 5 per cent instalment of the Copper Company stock, and which also received the proceeds of the first of the Philippine indemnity warrants, was a liberal lender.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 3 per cent and at 7 per cent, averaging about 4½ per cent. On Monday loans were made at 7 per cent and at 3½ per cent, with the bulk of the business at 4½ to 5 per cent. On Tuesday the range was from 6 per cent to 4 per cent, with the majority of the transactions at 5 per cent. On Wednesday the loans were at 5 per cent and at 3½ per cent, the bulk of the business being at 5 per cent. On Thursday the range was from 5 per cent to 3 per cent, with the majority of the loans at 4 per cent. On Friday loans were made at 4½ per cent and at 3½ per cent, chiefly at 4 per cent. Banks and trust companies quoted 4 per cent as the minimum, though some obtained 5 per cent early in the week, and only in exceptional cases were standing loans marked down to 3½ per cent after Wednesday. Money on time has been in fairly good demand, while the supply has been liberal on ordinary mixed Stock Exchange collateral. The banks generally seem inclined to prefer contracts for long rather than for short periods. Quotations for time loans on the above-

mentioned security are 3 per cent for sixty days, 3½ per cent for ninety days to four months and 3¾ to 4 per cent for five to six months. Loans have been made by one of the large down-town banks during the week of \$200,000 at 4 per cent, discounted, for six months, and of a like amount, at the same rate, for four months, with 25 per cent of listed industrials having a well established market value, the remainder of the collateral being good mixed railroad securities. Both loans had 25 per cent margin, and they were made to first-class houses. Commercial paper is in moderate supply at present, but more liberal offerings are expected soon. The demand is good from city buyers, and it continues to be urgent from out of town. Rates are 3¾ to 3½ per cent for sixty to ninety day endorsed bills receivable, 3½ to 4½ per cent for prime and 4½ to 5½ per cent for good four to six months' single names. Bankers look for easy money in the near future. They base their opinion upon the indications that financing of large manufacturing and other corporations is nearly completed; that the underwriters and the promoters of these schemes will naturally seek to keep money easy in order to market the new stock, and that the money paid on the Philippine indemnity will add to the market supply of funds. Though the Treasury Department is gradually reducing the deposits in the specially-designated depositary banks, the effect upon the market of such withdrawals is almost imperceptible. Banks having large correspondence continue to report that institutions in the interior are over-supplied with money, which they find difficulty in employing even at low rates.

The European political situation is without feature, and there is no important change in the financial situation. The Bank of England minimum rate of discount remains unaltered at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½ per cent. The open-market rate at Paris is 2½ per cent and at Berlin and Frankfurt it is 3½ per cent. According to our special cable from London the Bank of England lost £853,815 bullion during the week and held £30,418,108 at the close of the week. Our correspondent further advises us that the loss was due to the export of £200,000 to the Cape, to shipments of £680,000 net to the interior of Great Britain, and to imports of £26,000, of which £17,000 were from Australia and £9,000 bought in the open market.

There was a temporary, and, as it subsequently appeared, an entirely unwarranted, disturbance in the foreign exchange market on Monday. Washington dispatches on Saturday announced that the long-expected payment of the \$20,000,000 Philippine indemnity would be immediately made. Thereupon the tone of the exchange market grew distinctly firmer, though, as is usual on Saturdays, little or no business was done. It appeared to be assumed by Monday that the bankers who had contracted to remit the money to Europe had not obtained all the sterling they required; and, acting upon this assumption, there was a speculative demand for sterling, which resulted in a general advance in nominal rates and in a sharp rise in those for actual business. The market was quite strong and it so continued until the following morning. Then official assurances were given that three fourths of the exchange necessary to remit the Philippine indemnity had been

accumulated, and also that the remitting operation would be so conducted as not to disturb the markets. Thereupon the tone became distinctly easier, the offerings of bills which had been bought for speculation were comparatively liberal, and rates fell off. The decline seemed to be checked, however, by a demand for remittance supposed to be for account of the Anaconda Copper speculation, and the market grew steady by the close, so continuing on Wednesday. So far as the Philippine indemnity remittance was concerned the market was entirely unaffected. The tone was easier on Thursday and it was steady on Friday. Gold received at the Custom House for the week amounted to \$293,490, of which \$250,900 was from Europe.

Nominal rates for exchange opened on Monday generally at an advance of half a cent, and a further advance by the Bank of British North America made the range from 4 86 to 4 87 for sixty-day and from 4 88 to 4 89 for sight. On the following day a reduction by the above-named bank and an advance by those drawers quoting the lower rates made the posted figures uniform at 4 86½ for sixty-day and 4 88½ for sight, and there was no change thereafter. Rates for actual business opened on Monday at an advance of half a cent all around, compared with those at the close on Friday of last week, to 4 85½@4 86 for long, 4 87½@4 88 for short and 4 88½@4 88½ for cables. The market was quite strong, with some talk of impending gold exports in connection with the remittance of the Philippine indemnity. On the following morning the official assurances, above noted, that the remittance would produce no disturbance, caused a fall of one-quarter of a cent all around in rates for actual business, to 4 85½@4 85½ for long, 4 87½@4 87½ for short and 4 88@4 88½ for cables. The tone was easy until near the close, and on Wednesday it grew steadier though without quotable change. On Thursday the market was dull and easy at a further decline in rates for actual business in sterling of one-quarter of a cent all around, and, compared with Monday's rates, of ½ of 1 per cent for Continental exchange. Sterling rates were 4 85½@4 85½ for long, 4 87½@4 87½ for short and 4 87½@4 88 for cables, these figures being the same as those ruling on Friday of last week. On the following day the tone was steady. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Apr. 28	MON. May 1	TUES. May 2	WED. May 3	THUR. May 4	FRI. May 5
Brown Bros.....	{ 60 days. 4 86	86½	86½	86½	86½	86½
	{ Sight. 4 88	88½	88½	88½	88½	88½
Barings.....	{ 60 days. 4 86	86½	86½	86½	86½	86½
	{ Sight. 4 88	88½	88½	88½	88½	88½
Macdon & Co.....	{ 60 days. 4 86	86½	86½	86½	86½	86½
	{ Sight. 4 88	88½	88½	88½	88½	88½
Bank British.....	{ 60 days. 4 86	86½	86½	86½	86½	86½
	{ Sight. 4 88	88½	88½	88½	88½	88½
No. America.....	{ 60 days. 4 86	86½	86½	86½	86½	86½
	{ Sight. 4 88	88½	88½	88½	88½	88½
Bank of Montreal.....	{ 60 days. 4 86	86½	86½	86½	86½	86½
	{ Sight. 4 88	88½	88½	88½	88½	88½
Canadian Bank of Commerce.....	{ 60 days. 4 86	86½	86½	86½	86½	86½
	{ Sight. 4 88	88½	88½	88½	88½	88½
Hofelbach, Ich.....	{ 60 days. 4 86	86½	86½	86½	86½	86½
	{ Sight. 4 88	88½	88½	88½	88½	88½
Leard Freres.....	{ 60 days. 4 86	86½	86½	86½	86½	86½
	{ Sight. 4 88	88½	88½	88½	88½	88½
Merchants' Bk. of Canada.....	{ 60 days. 4 86	86½	86½	86½	86½	86½
	{ Sight. 4 88	88½	88½	88½	88½	88½

The market was steady on Friday with rates for actual business 4 85½@4 85½ for long, 4 87½@4 87½ for short and 4 87½@4 88 for cables. Commercial on banks 4 84½@4 85 and documents for payment 4 84@4 85. Cotton for payment 4 84½@4 84½, cotton for acceptance 4 84½@4 85 and grain for payment 4 85@4 85½.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending May 5, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,427,000	\$4,155,000	Gain. \$1,773,000
Gold.....	594,000	547,000	Gain. 37,000
Total gold and legal tenders.....	\$4,011,000	\$4,702,000	Gain. \$1,309,000

With the Sub-Treasury operations the result is as follows.

Week Ending May 5, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$4,011,000	\$4,702,000	Gain. \$1,309,000
Sub-Treasury operations.....	24,900,000	25,900,000	Loss. 1,000,000
Total gold and legal tenders.....	\$28,911,000	\$29,602,000	Gain. \$309,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 4, 1899.			May 5, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$0,418,108	.....	\$0,418,108	\$3,712,717	.....	\$3,712,717
France.....	73,399,873	48,236,878	121,125,747	74,450,815	48,738,097	123,188,912
Germany.....	26,826,000	14,850,000	41,676,000	26,313,000	14,534,000	40,847,000
Russia.....	97,123,000	5,073,000	102,196,000	111,955,000	4,105,000	116,060,000
Aust.-Hungary.....	36,050,000	12,696,000	48,746,000	35,813,000	12,590,000	48,403,000
Spain.....	11,664,000	12,728,000	24,392,000	9,884,000	7,123,000	16,997,000
Italy.....	12,401,000	2,795,000	15,196,000	15,331,000	1,548,000	17,179,000
Netherlands.....	2,394,000	9,864,000	12,258,000	2,350,000	9,864,000	12,214,000
Nat. Belgium.....	2,902,000	1,481,000	4,383,000	2,544,000	1,428,000	3,972,000
Total this week.....	\$60,156,180	104,585,975	164,742,155	\$14,503,532	97,216,007	111,719,539
Total prev. w'k.....	\$60,624,563	104,751,900	165,376,463	\$14,150,505	99,280,226	113,430,731

MR. AMORY AND THE COST OF AN UNDERGROUND ROAD.

From the character of Mr. Amory's second letter in the "Evening Post" we should judge that he had lost confidence in his compilations we criticized, and was even ashamed of the use he had made of them, and yet wanted to raise dust enough to put the real situation out of view. We see no other reason why he shifted his base and sought by a dull dissertation on the advantages of transfers to street railroads and other solemn platitudes to cover up and induce the public to lose sight of the faulty features in his previous ill-judged statements and groundless estimates. The following confused sentence with which he opens his letter is a fair specimen of the style of the answer he has adopted.

"The CHRONICLE writer argues that transfer passengers are not passengers at all, but something or other not exactly determined and probably nothing at all, and therefore are beneath any consideration."

We can hardly wonder that, in taking the padding out of Mr. Amory's inflated figures and bringing them down to a normal condition, we should have produced such a distressing contrast for the inspection of the compiler as to give the figures the appearance of being "beneath any consideration." Would it not be wise, though, in the interest of truth, to lay aside this lofty air, correct these distorted imaginings and get back to a point of view from which the real issue can be seen and judged. There has been and is only one question raised worth discussion. It involves a proposition as simple and self-evident, in our opinion, as that 1 + 0 is equal to one, and we cannot understand how any pretension or sleight of hand can make out of it any other result. But the point at issue is so intimately connected with the success of a tunnel enterprise that it is highly important it should not be misapprehended.

The question referred to was raised by Mr. Amory's method of estimating the problematical earnings of an underground railroad. It was not whether trans-

far passengers should be counted once, for we as well as he counted them once, but whether they should be counted twice. Mr. Amory counted them twice, and in his final figures more times; but—for the present confining ourselves to the simpler form—he counted them once when they paid their 5 cent fare and again when they paid nothing. We insisted that his method, in such a matter as he had undertaken to investigate, was obviously wrong; that each passenger should be counted only once. Doubling an individual so as to make him two persons because he happens to go forward and take a seat in another car, or because, like so many of the Elevated Railroad passengers at Chatham Square, he has occasion to change cars for the "Bridge" and for "South Ferry," is clearly inadmissible and was what we took exception to. It introduced an error at the outset of the investigation that could not fail to be destructive of any argument based upon it.

Moreover, we showed last week that even our reference to that error did not express the dimensions or disclose the gravity of Mr. Amory's mistake. His deeper error consisted not alone in counting transfers twice; he did far worse than that, he counted them each time as full-paying 5-cent individual passengers. This error followed directly from the former error and was a necessary part of it. That is to say, there was no gain and no advantage to Mr. Amory's argument in simply counting individuals twice. What he was seeking was to make out an inflated income for an underground railroad, and that could not be done except by assuming that "transfers" paid two fares, that is, 10 cents instead of 5 cents. Only in this way was he able to exaggerate the present and prospective growth of the paying population riding in the surface cars. A quasi-census was Mr. Amory's ostensible object. Instead of disclosing a true result the affair was so manipulated as to show many more people tributary to the district and many more fares drawn from it than there really were.

We are likewise compelled to add that Mr. Amory does not permit us to doubt what he wanted to do with and what he has done with these inaccurate figures. He has clearly ciphered out his thought step by step in making up his final result, and we must say, he has thus produced the most remarkable piece of statistical work that has ever come under our notice. For the purpose of bringing up the estimate of the first year's income of a tunnel road to an amount sufficient to cover running expenses and 5 per cent interest on cost of building, he has arbitrarily taken this quasi-census of passengers carried, with the errors we have specified incorporated, and so used it as not only to credit each transfer passenger with paying ten cents, or two full fares, but much more than that. This is done and the error is made progressive and cumulative by multiplying the average gain in passengers (56,000,000) during the last three years (in which total are included not only the individual passengers but the transfers as individuals)—by multiplying that total (56,000,000) by 3, and that result again by 5 cents. We last week indicated how far astray this kind of figuring had led Mr. Amory. We showed in our article at that time the measure of this error in a small table prepared by us in which we gave Mr. Amory's figures, taken from his first letter, and in a separate column our own results correcting his. We reproduce that table and would refer our readers to last week's article for any further explanation.

	Mr. Amory.	Corrected.
Aver. annual increase 3 years 1896-1898.	56,000,000	12,000,000
Multiplied by three.....	168,000,000	36,000,000
Income from passeng. car'd, 5 cents each.	\$8,400,000	\$1,800,000
Operating expenses.....	4,200,000	4,300,000
Profit and loss on operation.....	profit \$4,200,000	def. \$2,400,000
Five per cent on \$84,000,000 capital....	4,200,000	4,200,000
Total deficit on first year's operation..		\$6,600,000

Instead of showing a net profit sufficient to cover interest on capital as Mr. Amory's figures do, our corrected totals show a deficit of \$6,600,000. We should add, as we did last week, that we do not give that statement as our estimate of the results of an underground road the first year of its operation. We give it simply as the result of Mr. Amory's method worked out free from his errors and to its logical conclusion.

We should not have taken so much time and space for this discussion were it not that we earnestly desire the city should not build an underground railroad. It is far better in our opinion, and for reasons we have given on previous occasions, that private capital be induced to construct it, taking the risks and the profits. We acknowledge that we are in the minority; that a large majority of our people favor the city doing the work. Public opinion has however, we think, been influenced to a considerable extent by just such loose statements as the one we have here criticised. At all events we intend to do what we can to enforce our views. We shall urge them as we have opportunity, because, as we said a few weeks since, we believe them to be in the interest of good morals, good government and future taxation.

THE SOUTH CAROLINA & GEORGIA LEASE TO THE SOUTHERN RAILWAY.

The lease of the South Carolina & Georgia Railroad (old South Carolins RR.) to the Southern Railway, entered into last week, is an event of importance for a number of reasons. In the first place it emphasizes the tendency towards the absorption of the smaller roads by the larger systems, to which we referred in a special article in our issue of April 15. In the second place it shows that the Southern management are still enterprising and wide awake, for there can be no doubt that the South Carolina & Georgia is a desirable acquisition; indeed, in some respects, as we shall presently show, it was absolutely essential to the Southern Railway. Finally, the change of control means a great deal for Charleston and the State of South Carolina.

The South Carolina & Georgia has had a checkered career. Once a very prosperous road, in recent years misfortune after misfortune has attended it. When the Parsons people bought it at foreclosure sale, a few years ago, it became evident that sooner or later there would be another move in the game, for these people buy only to sell. It has long been a wonder that a road so eligibly situated and occupying such a commanding position on the South Atlantic seaboard should remain under independent control. That its strategic value was appreciated was made obvious before the recent foreclosure, when the Louisville & Nashville invested a large sum in the securities of the old company. But the hard times came then, and it was not deemed advisable to prosecute the venture any further; so the Louisville & Nashville suffered the loss of the whole of its investment in the property, amounting to over a million dollars. Nor did the Southern Railway or any of the

other systems make any effort at that time to get possession. Despite its advantageous location Mr. Parsons was not successful in adding greatly to its earning capacity, and it almost seemed as if this sagacious operator, who had been so successful in other similar ventures, might have difficulty in finding some one to take this property off his hands.

But recently important changes have been going on in the railroad map of that part of the country, and the owners of the South Carolina & Georgia have not been slow to avail of their opportunity. Thus the Seaboard Air Line changed ownership and passed into the possession of the parties controlling the Georgia & Alabama and the Florida Central & Peninsular, and a grand consolidation of those roads is planned. The Atlantic Coast Line people have also been showing great aggressiveness. They acquired the Charleston & Western Carolina. Then, to solidify control of their system they last year united their roads in South Carolina under the title of the Atlantic Coast Line of South Carolina and made similar consolidations in other States. They also have plans for the building of various pieces of road to make their confederation harmonious and complete.

The situation now became interesting for the Southern Railway. The Louisville & Nashville could afford to be an onlooker, for it has little mileage in that part of the country. Not so the Southern, whose lines grid-iron that section. With new combinations being formed all around it, it was in danger of being hemmed in. It will be remembered that the announcement was made recently that owing to the change of ownership of the Florida Central & Peninsular the Southern had determined to build a new line into Savannah from Columbia, S. C., or Augusta, Ga. But it behooved the Southern people to guard against danger from another direction. Its lines in South Carolina could reach the seaboard at Charleston by only one of two routes, namely the Atlantic Coast Line or the South Carolina & Georgia. The Coast Line was a rival, the South Carolina & Georgia was still available; but suppose it, too, should be bought up in the interest of one of the neighboring combinations? The Southern Railway people were quick to see the logic of events, and before outsiders had the slightest idea of what was going on, the lease had been made and the Southern Railway was securely in possession.

The arrangement seems to have given general satisfaction, and there can be no doubt that it will prove mutually advantageous to the contracting parties. The people of Charleston also seem to be gratified, and well they may be, for they get what they have so long desired—namely, connections with the Ohio and Mississippi rivers through the rich coal and iron fields of the South. With its affiliated lines the Southern controls about eight thousand miles of road, much of which will in a measure become tributary to Charleston. There does not seem to be the slightest inclination to think that the process of consolidation will be harmful, which is rather significant, as showing that the people of South Carolina appreciate the benefits in store for them. The Charleston "News & Courier" well says, it pays the railroads to centralize, and, what is of more concern, it pays the public to have centralized roads. Through rates are lower than joint rates, and better service and more direct connections are as-

sured by through lines. Moreover, the wealthier the corporation the better it can equip the road and the better the service can be.

THE MEXICAN CENTRAL REPORT.

The Mexican Central annual report is issued at a time when there is renewed activity in the securities of the company, and when also there is a revival of the talk of a prospective great advance in the price of silver. Some of the current statements have gone even beyond the suggestion of a rise in the price of the metal, and have spoken of the possibility of Mexico changing her standard of values from the silver to the gold basis. With reference to this last point, however, we observe President Robinson is inclined to entertain doubt. In his remarks at the stockholders' meeting this week he stated that so far as he could learn no such policy was contemplated. Furthermore, he thought it would seem unjustifiable on the part of the Mexican Government to change from silver currency, with a large surplus over its yearly requirements, to a gold basis and an experimental period, especially as that country appeared now to be developing as fast as it safely could.

That Mexico has undergone wonderful development in recent years and that this development is still in progress admits of no question. The railroads have been a chief element in the growth and activity and have in turn profited most by it. Their earnings have been steadily and largely expanding. We showed recently in reviewing the reports of the Mexican National and the Mexican International how noteworthy had been the growth in the revenues of these two roads. In the case of the Mexican Central the record is still more striking, for the Central is the largest of all the Mexican systems. We referred a year ago to the great gain established by the Central in 1897, it amounting for the twelve months to \$2,807,000, or about 28 per cent, this coming on top of continuous gains in all the preceding years. In the earnings for that year there was included \$410,890 derived from the transportation of corn imported into Mexico by reason of the crop failure in that country. In 1898 all this revenue was lost, and yet, despite that fact, there was a further gain in the gross revenues of nearly three-quarters of a million dollars—in exact figures, \$743,146. Moreover, this increase was made in face of some other circumstances that operated greatly to diminish the year's earnings. For instance, the war between the United States and Spain, the report tells us, caused the suspension of the regular sailings of the liners to Tampico, and substituted irregular tramp service in their place. During the months of July, August, September, October and November a pernicious fever prevailed at Tampico and along that part of the San Luis Division lying in the hot country, which seriously interfered with the traffic of that division, owing to the inability to secure labor to handle the business. In September and October unprecedented floods occurred on the San Luis Division, resulting in extensive wash-outs between Tamasopo and Tampico, causing an absolute suspension of traffic, the report says, for twenty-one days. It is estimated that by reason of these hindrances and drawbacks the road sustained a loss in gross revenue in the amount of fully \$500,000.

Consider this loss of \$500,000 in connection with the loss of \$410,890 on the corn traffic, and it becomes evident that the further increase of \$743,147 in the gross earnings in 1898 reflects a degree of progress as striking as that of any preceding year. This appears particularly true when it is borne in mind that there was no increase in the miles of road operated during 1898. The Parral extension from Jimenez to Parral, 54.60 miles, was completed the latter part of the year, but it was not operated for revenue account until the 1st of January 1899. To show how the revenues of the system have expanded from year to year, we present the following table, giving the figures back to 1885.

Year.	Average mileage. Miles.	Gross earnings \$	Less const'n material. \$	Gross commercial. \$	Earnings per mile. \$
1885..1235-90		3,559,580	26,741	3,532,819	2,858
1886..1235-90		3,857,705	none	3,857,705	3,121
1887..1235-90		4,846,578	361,317	4,485,261	3,710
1888..1316-40		5,774,331	471,831	5,302,500	4,028
1889..1461-98		6,337,225	475,451	5,861,774	4,009
1890..1527-90		6,425,694	303,020	6,122,674	4,009
1891..1665-11		7,374,538	431,798	6,942,740	4,169
1892..1824-63		7,963,253	397,376	7,565,877	4,146
1893..1846-64		7,981,768	none	7,981,768	4,322
1894..1859-83		8,436,025	none	8,436,025	4,730
1895..1859-83		9,495,865	68,258	9,427,607	5,069
1896..1869-60		10,208,010	200,442	10,007,578	5,352
1897..1855-66		12,845,819	31,198	12,814,621	6,552
1898..1935-66		13,588,966	85,543	13,503,423	6,906

It will thus be seen that even since 1891 the gross earnings from commercial business have almost doubled, they having risen from \$6,942,740 to \$13,505,423. In the whole of the thirteen years covered by the statement, there has not been a single year that has failed to record an increase. Perhaps the most striking feature disclosed is that as new mileage has been added there has been a steady enlargement of the earnings per mile. In 1885, with 1,235 miles of road in operation, the earnings per mile were \$2,858; in 1890 with 1,527 miles the per mile was \$4,009; in 1895 with 1,860 miles the per mile had risen to \$5,069, while now for 1898 with the results based on 1,956 miles the gross per mile is up to \$6,906.

The one drawback in the management of this as of all the other Mexican roads is that the revenues of the company are in silver while so much of the payments have to be made in gold. That is a feature to which we have referred so many times that it almost grows irksome through repetition. Yet it continues by all means the most important factor in the company's operations. And the worst of it is that the depreciation in the price of silver has been growing each year more pronounced. Even during 1898 there was a further decline, the company having realized an average for the twelve months of only 46.59 cents for the Mexican dollar against 48.24 cents for the twelve months of 1897. The depreciation operates not only to reduce the gold equivalent of the Mexican currency net earnings, but it also operates directly to reduce these net earnings. This latter is a factor frequently ignored. Much of the materials and supplies needed in the operation of the road can not be obtained in Mexico, but has to be bought in foreign countries and paid for in gold. But as the gold value of the silver declines, it takes more Mexican silver dollars to pay a given amount in gold. The result is that operating expenses are added to in increasing amount in order to pay for the cost of exchange. Here is a table showing how enormously this item has grown since 1891. We give first the cost in U. S. money of purchases made in the United States, then the premium in silver which had to be paid on these purchases, and a final column to indicate the total cost in Mexican currency.

Years.	Cost in U. S. Money.	Aver. rate.	Premium Amount.	Cost in Mex. Currency.
1891.....	\$1,549,998 60	128-83	\$446,841 39	\$1,996,839 99
1892.....	1,386,065 68	143-16	598,277 01	1,984,342 69
1893.....	1,213,270 38	160-04	728,475 62	1,941,746 00
1894.....	1,089,472 37	192-69	1,009,829 98	2,099,302 35
1895.....	929,677 49	188-94	826,880 83	1,756,558 32
1896.....	1,048,481 21	184-85	929,442 18	1,977,923 39
1897.....	1,447,530 13	209-39	1,583,446 31	3,030,976 34
1898.....	1,549,691 82	214-41	1,772,934 62	3,322,626 44

Expressed in U. S. money the purchases made in this country cost almost exactly the same in 1898 as seven years before in 1891—namely \$1,549,692 against \$1,549,999. But on account of the shrinkage in the gold value of the Mexican dollar, the premium which had to be paid amounted in 1898 to \$1,772,935 against only \$446,841 in 1891. Here, then, is a direct loss of 1½ million dollars occasioned by the addition of that amount to the ordinary operating expenses. In other words, what cost \$1,996,840 in Mexican currency in 1891, cost no less than \$3,322,626 in 1898.

Besides the loss in this way there is the further and still larger loss resulting from the conversion of the net earnings into gold for the payment of interest on the bonds. The net in Mexican currency in the late year was \$4,427,534, or \$411,185 better than in the previous year. In U. S. currency, however, the net was only \$2,062,804, being an increase of but \$125,321. Notwithstanding the great and wonderful growth in business and revenues which has been established from year to year, the problem which the management have had to meet has been a trying one, for as far as the final net result has been concerned the shrinkage from the decline in silver has served to offset the gains arising from the growth in business. For the same reason it has been found necessary in all recent years to draw upon the Subsidy Trust Fund to provide for the deficiency in earnings to meet the company's fixed charges. In 1898, fortunately, the deficit reached only \$413,222, against \$538,947 in 1897.

All these results possess especial value at this juncture because of the prediction, already referred to, of a much higher price for silver. Whether this expectation will be realized or not remains to be seen. Some increase has already been established, and the Mexican dollar is now quoted at about 50 cents. The figures we have given show how much a rise will mean to the company. But if only further depreciation shall be arrested—if, instead of the uninterrupted decline which has been experienced for so many years there should now be stability in values, and the development of Mexico continue—even in that event the whole outlook for the property and the security holders would change.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

Although the sales of bank stocks have not been large the current week (only 657 shares in all), there have been some very notable changes in price. We see that 5 shares of National City Bank sold at 1,805, against 1,656 April, 1899, the date of the last sale; that is an advance of 149 points. Five shares also of the Hanover National were sold, the price being 730, against 656 in April, 1899, or an advance of 74 points. The foregoing were sales at auction. At the Stock Exchange there were 200 shares of the National Park Bank sold at 540 to 560, the latter being the latest sale, and showing an advance of 50 points since April, 1899, when the stock sold at 510. The following are all of the week's transactions, both at auction and at the Exchange.

Shares.	BANKS—New York.	Price.	Last previous sale.
9	America, Bank of.....	416	Apr. '99—406
220	Chatham National Bank.....	307-211	Apr. '99—322
5	City Bank, National.....	1,605	Apr. '99—1,656
30	Corn Exchange Bank.....	364-368	Apr. '99—361
5	Hanover National Bank.....	730	Apr. '99—656
16	Mechanics' National Bank.....	210½	Apr. '99—205½
5	Mount Morris Bank.....	275	Apr. '99—285
10	N. Y. National Exchange Bank.....	115½	Apr. '99—110½
*200	Park Bank, National.....	540-560	Apr. '99—510
*10	Phoenix National Bank.....	115	Apr. '99—115½
10	Union Square Bank.....	225	No sale in 1899

Shares. TRUST COMPANIES—New York. Price.		Last previous sale.	
10 Guaranty Trust.....	636	Apr. '89—	650
25 Standard Trust.....	250-250½	Apr. '89—	225
20 United States Trust.....	1,626	Apr. '89—	1,586
10 Washington Trust.....	236	Mar. '89—	299½
72 Western National Bank.....	260	Mar. '89—	215½

*Sales at the Stock Exchange.

—On Saturday of last week, soon after noon, the American Exchange National Bank began its removal from the premises which it has occupied since 1858, at the northeast corner of Broadway and Cedar Street, and on Monday morning business was resumed on the second floor of the Boreel building, nearly opposite, on Broadway. The work of demolition of the American Exchange Bank building has begun, and on the site the bank will erect a sixteen story modern structure which will cost about \$500,000; the building, it is expected, will be ready for occupancy on or about May 1, 1900. The old building was entirely unsuited for modern requirements. The site is a valuable one, however, and it was felt that the bank needed better quarters, and furthermore that it was desirable, as promptly as possible, to meet the demand for office accommodation which is now increasing in that section of the city. Mr. Dumont Clarke, the President of the bank, says that applications have already been received for at least one-half of the offices the new building will contain, indicating that by the time the structure is completed it will be fully and profitably rented. As an illustration of the progress in construction facilities, it may be stated that the old building, five stories in height, was begun early in 1857 and was not completed until the fall of 1858, whereas the new building of sixteen stories will require only a year in construction. Mr. Clarke has been connected with the bank in various capacities for thirty-six years, succeeding Mr. George S. Coe as President.

—Mr. Albert H. Wiggin, who has been Vice-President and the practical manager of the Eliot National Bank of Boston, has been elected a vice-president of the National Park Bank of this city and he will assume the duties of his office on or about May 15. During the protracted illness of Mr. Edward E. Poor, President of the National Park Bank, Mr. Richard Delafield, the active Vice-President, has had the principal direction of the affairs of the bank and its increasing business has necessitated the addition to the official force which has now been secured by the election of Mr. Wiggin. This gentleman has made many friends in Boston during his connection with the Eliot National Bank and he is highly regarded by bank officers of this city. The present official staff of the Park Bank consists of Mr. Edward E. Poor, President; Mr. Richard Delafield, Active Vice-President; Mr. Snyvesent Fish, Honorary Vice-President; Mr. George S. Hickok, Cashier, and Mr. Edward J. Baldwin, Assistant Cashier.

—Mr. Orlando M. Packard has been elected a director and Vice-President of the Capital National Bank of Indianapolis, Ind., the growing business of the institution requiring an increase of its official staff. Mr. Packard has, for the past six years, been National Bank Examiner for Indiana, serving for five years under Comptroller Eckles and over a year under Comptroller Dawes, resigning the position in April. His reputation for efficiency has been excellent, and the experience gained during his incumbency of the office of Bank Examiner will be valuable in his new field of labor.

—At a meeting of the Providence, R. I., Clearing House on Friday of last week, a proposition was recommended for the action of directors of the banks in the Clearing House that interest on deposits should be paid only on amounts in excess of an average daily balance of \$1,000. If the proposition shall be favorably received, it will be made a permanent policy by the banks. At this meeting the Clearing House Committee recommended a rule charging depositors with the cost of collecting out-of-town checks. The proposition was rejected, but it may be again submitted for consideration if the plan now in force with the New York Clearing House shall be made permanent after the expiration of the three months' trial.

—Mr. Henry B. Hyde, President of the Equitable Life Assurance Society, died on Tuesday in this city from heart trouble. He had been an invalid for more than a year. Mr. Hyde was in the sixty-sixth year of his age. He was born in Catskill, N. Y., and at the age of sixteen obtained employment as a clerk in a mercantile house in this city and two years later entered the employ of the Mutual Life Insur-

ance Company of New York, subsequently becoming its Cashier. He resigned this position in 1879 to become Vice-President and Manager of the Equitable Life Assurance Society on its incorporation, and in 1874 he became its President, succeeding Mr. William C. Alexander. He was Vice President of the Mercantile Trust Company and a director of the Western National Bank. The directors of the last-named institution have adopted resolutions of respect to his memory.

—Mr. Lawrence Turnure, of the banking firm of Lawrence Turnure & Co., 50 Wall Street, and one of the directors of the National City Bank, died on Monday of this week in the seventy-fourth year of his age. He was for many years associated in business with the late Moses Taylor. The immediate cause of Mr. Turnure's death was a second attack of paralysis following a serious stroke about eighteen months ago. Mr. Turnure was a direct descendant of Daniel De Tournure, a member of an ancient French family, who emigrated to this country in 1652, and he was the most prominent member of this Huguenot family. In early life he began his financial and mercantile career in this city and, as noted above, was associated for many years with the late Moses Taylor in the banking business, the firm subsequently becoming Lawrence Turnure & Co. Mr. Turnure was a brother of the late David M. Turnure, also a banker and merchant of this city. At the time of his death the deceased was a trustee of the Atlantic Mutual Insurance Co., a director of the National City Bank, as above mentioned, and a director of the Syracuse Binghamton & New York and of the Mobile Street Railway companies. He was also a member of the Metropolitan Museum of Art, the St. Nicholas Society, the National Academy of Design, the American Museum of Natural History and the American Geographical Society.

—It is claimed by the Post-office authorities at Washington in charge of the money-order division of the department that the action of the New York banks in charging for the collection of country checks has resulted in increasing the demand for money orders. The Post-office officials are familiar with the causes which have resulted in the augmented demand for money orders, and they doubtless base their statements upon their observation of the character of the orders which have been handled by the Department during the month of April. In addition to the estimated normal increase of \$20,000,000 in money orders for the current fiscal year, it is calculated that there will be a gain of \$5,000,000 due to remittances in these orders which have heretofore been made in bank checks.

—There was a new high record established for bank clearings on Tuesday, the exchanges at the New York Clearing House amounting to \$343,031,922, against \$315,236,782 on January 4, which was the highest previously recorded. The exchanges on Tuesday were largely affected by the May 1 payments of interest and dividends, by checks in part settlement for the Republic steel combination and by the large business on the Stock Exchange on the previous day.

—Mr. Eugene H. Pullen, Vice-President of the National Bank of the Republic, died suddenly on Saturday. Mr. Pullen was prominent in the State bankers' organizations, and he was for three years Chairman of the Executive Council of the American Bankers' Association and the President of that organization in 1895. He entered the service of the Bank of the Republic in 1861 as a clerk, was gradually promoted, becoming Cashier in 1879 and Vice-President in 1892, when Mr. Oliver S. Carter, now the President, succeeded the late John Jay Knox.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is an increase in the aggregate of 63.8 per cent. So far as the individual cities are concerned, New York exhibits an increase of 92.0 per cent, and the gains at other points are: Boston 58.5 per cent, Philadelphia 48.6 per cent, Baltimore 123.7 per cent, Chicago 19.4 per cent, New Orleans 7.7 per cent and St. Louis 6.7 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending May 6.		
	1899.	1898.	Per Cent.
New York.....	\$1,930,377,478	\$935,701,732	+107.0
Boston.....	135,043,408	85,178,111	+58
Philadelphia.....	86,748,017	58,383,380	+48.6
Baltimore.....	35,941,091	16,137,311	+122.7
Chicago.....	131,530,811	110,912,314	+19.4
St. Louis.....	28,100,000	28,333,897	+0.7
New Orleans.....	8,339,454	5,888,812	+41.7
Seven cities, 5 days.....	\$1,943,977,335	\$937,833,547	+108.3
Other cities, 5 days.....	194,809,741	165,097,981	+18.0
Total all cities, 5 days.....	\$1,833,847,596	\$1,102,931,528	+66.7
All cities, 1 day.....	346,101,104	231,322,037	+49.7
Total all cities for week.....	\$2,184,948,700	\$1,334,253,565	+63.8

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the four months are, however, given below and for purposes of comparison the figures for the corresponding period of 1898 are also presented.

Description.	Four Months, 1899.			Four Months, 1898.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock (Shs.)	75,094,334	\$617,820,959	77.3	34,307,645	\$350,190,051	75.8
RR. bonds.	\$7,797,093,150	\$339,055,987	84.1	\$3,371,029,775	\$311,252,910	79.5
Gov't bonds.	\$492,378,400	\$6,235,246	112.9	\$235,725,610	\$3,383,774	115.9
State bonds.	\$1,384,300	\$204,679	65.4	\$3,248,500	\$314,043	67.7
Bank stocks.	232,333	\$604,314	317.3	\$54,700	\$188,287	325.3
Total.	\$7,777,187,956	\$6,284,148,880	77.7	\$7,000,000,000	\$3,745,590,000	76.1
Grain, bush.	271,513,470	305,119,758	75.7-100	305,541,270	323,813,391	92.6
Total value.	\$8,109,254,409	\$6,589,268,638		\$8,305,541,270	\$4,069,403,391	

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1899 and 1898 is indicated in the following:

Month.	1899.			1898.		
	Number of Shares.	Value.		Number of Shares.	Value.	
		Par.	Actual.		Par.	Actual.
Jan.	14,251,983	2,850,385,656	1,619,570,383	9,290,391	612,554,875	\$41,911,000
Feb.	14,104,235	1,588,370,500	1,190,890,104	8,546,824	878,883,400	\$56,908,221
March.	17,742,390	1,705,438,450	1,275,367,851	10,086,948	894,492,750	788,773,585
1st qtr.	46,100,608	5,539,254,606	4,185,836,738	28,328,203	2,770,576,825	2,088,907,815
April.	16,908,836	1,675,088,550	1,431,735,173	5,979,447	504,597,150	448,708,286

The following compilation covers the clearings by months since Jan. 1.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1899.	1898.	P. Ct.	1899.	1898.	P. Ct.
	\$	\$		\$	\$	
January..	5,492,686,806	4,017,582,959	+41.7	2,801,920,029	2,397,700,285	+20.4
February..	5,951,377,655	5,556,761,844	+25.6	2,430,728,424	2,040,804,124	+19.1
March..	5,726,531,248	5,647,494,239	+14.3	2,524,346,867	2,329,465,069	+8.7
1st qtr.	17,170,695,710	15,221,839,042	+10.9	8,056,995,320	6,867,909,478	+17.3
April.	5,292,367,702	4,978,448,974	+6.4	2,703,357,911	2,169,618,848	+24.9

The course of bank clearings at leading cities of the country for the month of April and since January 1 in each of the last four years is shown in the subjoined statement.

(1000,000s omitted.)	BANK CLEARINGS AT LEADING CITIES				Jan. 1 to April 30.			
	1899.	1898.	1897.	1896.	1899.	1898.	1897.	1896.
New York.....	5,577	2,969	2,250	2,393	21,720	13,493	9,271	9,645
Boston.....	611	399	403	385	2,340	1,780	1,583	1,468
Chicago.....	505	441	347	386	2,118	1,720	1,385	1,468
Philadelphia.....	425	277	252	272	1,611	1,106	1,000	1,092
St. Louis.....	132	117	109	98	527	473	434	397
Pittsburg.....	149	83	65	73	536	390	251	258
Baltimore.....	108	73	60	57	458	299	241	240
San Fran'co.....	76	68	58	58	287	263	214	223
Cincinnati.....	62	65	53	53	241	214	197	200
Kansas City.....	50	48	47	43	183	185	174	172
New Orleans.....	34	34	30	28	159	174	149	174
Louisville.....	32	28	26	25	123	118	102	103
Minneapolis.....	35	33	27	24	141	124	94	169
Cleveland.....	39	32	25	25	159	121	99	99
Detroit.....	31	26	23	24	130	111	90	100
Providence.....	28	21	22	22	106	87	90	88
Milwaukee.....	20	20	18	19	89	86	73	79
Omaha.....	17	24	16	18	91	92	79	73
San Antonio.....	19	17	15	18	78	69	62	70
Columbus.....	20	18	16	16	81	69	61	60
St. Paul.....	16	15	12	17	69	62	49	70
Hartford.....	11	10	10	11	47	43	42	43
Denver.....	12	11	11	11	51	50	43	47
Total.....	8,007	4,720	3,599	4,084	31,355	21,159	15,874	16,276
Other cities.....	276	259	207	218	1,128	1,042	827	914
Total all.....	8,282	4,979	4,106	4,302	32,483	22,201	16,701	17,190
Outside N.Y.	2,705	2,110	1,866	1,909	16,763	9,706	7,230	7,645

Monetary & Commercial English News

(FROM OUR OWN CORRESPONDENT.)

LONDON, Saturday, April 22, 1899.

At the beginning of the week markets were dull and undecided, chiefly under the influence of renewed political uneasiness. The first cause of this was the trouble in Samoa. Happily, the three governments have come to an understanding for carrying on the administration of the Islands and

the Commission has been sent out. Still the fact that so strong a difference of opinion has been shown between Germany on the one hand and this country and the United States on the other has made a very bad impression, and people feared for a while that it may be very difficult for the Commission to agree upon any course of action.

Furthermore, the opposition which the American troops are meeting in the Philippines and the reported bad impression that has been made in the United States had an unfavorable effect. People here think that too much is made of the opposition and that if the American people exercise a little patience all will come out satisfactorily. But the telegrams report much uneasiness in the United States and much discontent with the whole cause of affairs in the Philippines.

There have also been fears of renewed tension with the Transvaal. Some time ago negotiations were entered into by the Transvaal Government with the leaders of the mining industry, the Government wanting money and the industry wanting reforms. And for a considerable time it was understood that the negotiations were going on smoothly, and it was hoped that an arrangement might be finally arrived at. President Kruger's recent speeches, in which he held out hopes of certain concessions, were accepted by the leaders of the industry as exempting them from the secrecy in regard to the negotiations that they had previously maintained. They believed, or affected to believe, that the President having spoken out, they were bound to follow his example, the more particularly as they feared that if they did not do so the great body of the Uitlanders would assume that the leaders of the industry were bartering away the rights of the non-Boer population for their own personal interests. Accordingly information respecting the negotiations was published in some of the newspapers. This was resented by President Kruger who regarded the publication as a breach of faith. Just at the time a petition very numerous signed was presented by the Uitlanders to the British High Commissioner for South Africa, and this was further resented by the President. For a time it looked as if the negotiations would be broken off and as if, in fact, the Transvaal Government might adopt an angry policy. But it is understood that the President now recognizes that there was no intention on the part of the leaders of the mining industry to show him disrespect or betray confidence, and it is believed that the negotiations will be resumed. At all events, in the course of the week a very much better feeling respecting the Transvaal has sprung up.

Lastly, a curious incident in connection with the recent naval fetes in Italy has attracted some notice and comment. It would be too much to say it has excited apprehension. It is alleged that when the French Admiral and his chief officers were entertained on board the Italian Admiral's ship, he told the Italian officers that Italy would have greatly to increase her navy and that this was desirable inasmuch as France and Italy ought to have control of the Mediterranean. Probably the speech was inspired by the good cheer of the luncheon and had no real political significance. But the French Admiral undoubtedly went too far and protests are being raised in the Italian press against the insinuation that Italy is prepared to break off from the British alliance.

As the week is drawing to a close, however, the political apprehensions are passing away and a more hopeful feeling is again springing up. Trade everywhere is very good. Money is comparatively easy. And though there is not very much business doing upon the Stock Exchange, prices generally are higher than a few days ago.

There has been a very considerable rise in copper. And this has been accompanied by a general advance in copper company shares, Rio Tinto shares leading. There has also been a revival in the Transvaal mining shares and in West Australian gold shares; while the advance in Rhodesian shares is maintained. In British securities of all kinds there is not very much doing. But quotations are steady. In the International Department there is also a lack of activity, but fair steadiness. And generally speaking there is a more hopeful feeling without any great extension of buying. The outside market has at last succeeded in paying off the loans it obtained from the Bank of England. But the supply in the open market is not very great. And if the directors of the Bank of England are energetic they can very easily recover control of the market. For the moment, however, the market has broken away and rates both of interest and discount are lower. Apparently the market is passing from one extreme to another. A little while ago it seemed to think that money would become very scarce and that rates would rise rapidly. Now it is of the opinion that rates will be very low for a considerable time to come. The opinion is altogether improbable. Trade is so good, not only at home here but in the United States, in Germany and in Belgium, that it is impossible that money can remain very cheap for any length of time. Speculation, it is true, is not very active, at all events, not here at home, either upon the Stock Exchange or in trade. But trade is wonderfully good. And there has been a vast speculation both in Germany and in Belgium. It does not look in the least likely that money will become scarce and rates very dear for some months yet. But it is almost as unlikely that money will become very plentiful and rates very cheap.

In Germany the liquidation of bad business is going on very gradually and very cautiously. And if it continues, as now seems probable, the crisis in the autumn, which has

been feared so much, may be averted. In the same way liquidation is going on in Belgium.

In France there is a strong demand for money in preparation for the exhibition. But except for that purpose there is exceedingly little doing. There are, indeed, loud complaints of the badness of trade. A little while ago it looked as if trade was improving. And, indeed, some branches of trade—as, for example, the woolen trade—are improving. But speaking broadly there are complaints all over France that business is very depressed. Speculation is at a standstill and there is not much investment. In fact the war scares, the Dreyfus excitement, the fear of revolution and the attack made by the Government upon the *Coulisse* or Outside Bourse, has so limited Stock Exchange transactions that a very great part of the business once done in Paris has now been transferred to London and Brussels. Still, the French banks have advanced immense sums to the German and Belgium bourses and there has quite recently been investment on a considerable scale in Russian, Chinese and other securities, as well as large purchases of gold shares. The money market, therefore, is somewhat firmer than might have been expected from the badness of business generally.

In India the hot weather is now setting in and the active export season is drawing to a close. Consequently, there has been a great falling off this week in the demand for Council drafts. The Council offered for tender 60 lacs. But the applications were under 10½ lacs, and only 1½ lacs were allotted, at prices ranging from 1s. 3-15-16d. to 1s. 4d. per rupee. Afterwards, however, 7 lacs were sold by special contract at 1s. 3-15-16d. per rupee. Next week, in consequence of this great disappointment, the amount offered for tender will be reduced to 30 lacs.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898. Apr. 10	1897. Apr. 30	1896. Apr. 31	1895. Apr. 22
Circulation.....	27,410,965	27,282,075	27,200,495	26,032,100
Public deposits.....	12,430,863	12,672,145	11,666,008	11,037,898
Other deposits.....	38,104,337	36,620,009	34,566,987	30,133,215
Government securities.....	13,222,128	13,191,264	12,442,564	12,304,660
Other securities.....	14,667,221	14,239,218	12,701,543	12,159,357
Reserve of notes and coin.....	20,239,290	19,099,003	22,801,133	26,909,506
Gold and bullion, both departments.....	30,850,864	30,270,078	30,281,048	47,569,468
Prop. reserve liabilities, p.c.t.....	4 3/4	5 1/2	5 1/2	6 1/2
Bank rate.....	110 1/2	110	111 1/2	112 1/2
Consols, 2½ per cent.....	107 1/2	107 1/2	107 1/2	107 1/2
Clearing-House returns.....	199,063,000	168,810,000	92,332,000	122,303,000

Messrs. Pixley & Abell write as follows under date of April 20:

Gold.—With the exception of some small Indian requirements there is now no demand for gold, and the Bank is receiving the arrivals. During the past week the Bank has purchased \$368,000, chiefly in bars, and \$10,000 has been withdrawn for South America. Arrivals—Cape Town, \$300,000; Bombay, \$39,000; Australia, \$18,000; Chili, \$2,000. Total, \$389,000. Shipments, April 13, Bombay, \$40,000; April 14, Calcutta, \$3,000. Total, \$43,000.

Silver.—In spite of the Paris tender the price did not harden, and the market marks a reduction of 1-16d. on the week. America is not selling at the present quotation, and the market is fairly steady. Indian price is Rs 70 per 100 tolas. Arrivals—New York, \$155,000; Chili, \$12,000; Cape, \$1,000; New Zealand, \$10,000. Total, \$178,000. Shipments—April 13, Bombay, \$57,000; April 14, Calcutta, \$27,500. Total, \$84,500.

Mexican Dollars.—These coin are quite neglected, and prices quoted are nominal.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 5.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28
Consols, new, 2½ p.c.t.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
For account.....	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Prob. rentes (in Paris) fr.	01 87 1/2	02 22 1/2	102 10	102 10	102 10	102 42 1/2
Spanish 5s.....	58 1/2	59 1/2	58 1/2	59 1/2	59 1/2	59 1/2
Ash. Top. & Santa Fe.....	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	19 1/2
Preferred.....	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Canadian Pacific.....	97 1/2	98 1/2	100 1/2	99 1/2	100 1/2	99 1/2
Central Pacific.....	92 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chesapeake & Ohio.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Ohio, Mil. & St. Paul.....	131 1/2	130 1/2	130 1/2	129 1/2	129 1/2	129 1/2
Dea. & Rio Gr. com.....	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Do do Preferred.....	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	79 1/2
Erie, common.....	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
1st Preferred.....	38 1/2	37 1/2	38 1/2	37 1/2	37 1/2	37 1/2
Illinois Preferred.....	120 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Louisville & Nashville.....	70 1/2	68 1/2	68 1/2	67 1/2	68 1/2	68 1/2
Mo. Kan. & Tex. com.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
N. Y. Cent'l & Hudson.....	143 1/2	141 1/2	141 1/2	140 1/2	140 1/2	140 1/2
N. Y. Ontario & West'n.....	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2	26 1/2
Norfolk & West'n pref.....	70 1/2	70 1/2	70 1/2	69 1/2	69 1/2	69 1/2
Northern Pacific, com.....	74 1/2	53 1/2	54 1/2	53 1/2	53 1/2	53 1/2
Preferred.....	81 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Pennsylvania.....	69 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Phila. & Read.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2
Phila. & Read, 1st pref.....	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2
Phila. & Read, 2d pref.....	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2
South'n Railway, com.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2
Preferred.....	55 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Union Pacific.....	47 1/2	47 1/2	47 1/2	46 1/2	46 1/2	46 1/2
Preferred.....	81 1/2	80 1/2	80 1/2	79 1/2	79 1/2	79 1/2
Wash. pref.....	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods, Apr. 27; and for the week ending for general merchandise Apr. 28; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$1,654,891	\$1,314,487	\$3,672,150	\$1,228,164
Gen'l mer'dise.....	9,291,635	7,493,579	11,114,030	7,042,590
Total.....	\$10,946,526	\$8,808,066	\$14,786,180	\$8,270,754
Since Jan. 1.				
Dry Goods.....	\$38,912,239	\$37,675,060	\$47,137,339	\$47,564,135
Gen'l mer'dise.....	140,850,172	115,864,422	131,491,504	119,117,806
Total 17 weeks.....	\$179,762,411	\$153,539,482	\$178,628,843	\$166,681,941

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 1 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$9,362,544	\$9,514,194	\$6,995,207	\$7,045,439
Prev. reported.....	149,042,648	152,345,141	121,783,344	121,420,841
Total 17 weeks.....	\$158,445,192	\$161,859,335	\$128,778,551	\$128,466,280

The following table shows the exports and imports of specie at the port of New York for the week ending April 29 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	.....	.....	\$2,291,977
France.....	.....	.....	.....	1,123,754
Germany.....	.....	.....	.....	858,346
West Indies.....	\$24,096	\$3,497,502	\$15,685	119,689
Mexico.....	.....	5,700	1,821	73,332
South America.....	30,000	206,452	2,520	219,489
All other countries.....	.....	99,904	300	19,644
Total 1899.....	\$34,096	\$3,809,638	\$20,326	\$5,412,741
Total 1898.....	123,153	4,655,474	9,012,785	59,438,451
Total 1897.....	6,633,972	7,620,123	174,976	1,337,345
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$629,500	\$15,073,280	.....	\$87,941
France.....	256,455	1,403,086	.....	.....
Germany.....	2,380	3,680	.....	.....
West Indies.....	2,723	397,949	\$1,712	274,045
Mexico.....	.....	9,600	13,065	448,551
South America.....	6,990	34,387	9,480	240,198
All other countries.....	.....	2,185	.....	14,050
Total 1899.....	\$998,048	\$16,924,167	\$24,257	\$1,034,735
Total 1898.....	763,038	14,019,036	99,785	969,293
Total 1897.....	970,410	15,639,932	29,434	748,848

New York City Clearing House Banks.—Statement of condition for the week ending April 29, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surpl's.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,912,717	\$15,440,000	\$2,990,000	\$1,200,000	\$15,910,000
Manhattan Co.....	2,050,000	2,185,615	19,848,000	3,667,000	2,012,000	22,717,000
Merchants'.....	2,000,000	1,090,900	14,473,400	3,137,000	1,448,600	17,586,000
Mechanics'.....	2,000,000	2,082,500	12,182,000	2,194,000	858,000	12,346,000
America.....	1,500,000	2,450,400	23,351,300	3,351,300	2,379,300	23,351,300
Phoenix.....	1,000,000	244,400	8,040,000	981,000	270,000	8,040,000
City.....	1,000,000	4,683,300	31,562,100	3,149,700	3,394,900	110,998,900
Chemical.....	300,000	6,494,400	27,820,000	6,137,300	1,912,500	28,176,300
Merchants' Exch'g.....	300,000	1,884,400	6,552,500	1,267,500	362,300	6,433,300
Securities.....	1,000,000	1,690,900	8,464,000	1,874,000	312,500	8,464,000
Butcher's & Drovers'.....	300,000	96,300	1,038,500	250,500	96,300	1,038,500
Mechanics' & Trad'g.....	400,000	110,000	1,749,000	239,000	149,000	1,749,000
Greenwich.....	300,000	170,300	998,700	101,200	202,300	998,700
Leather Manufacturers'.....	300,000	800,400	4,625,500	818,500	393,500	4,625,500
Importers & Trad'g.....	300,000	137,500	2,377,400	2,694,500	312,500	2,377,400
State of New York.....	1,300,000	536,400	4,822,100	642,500	438,900	4,822,100
American Exchange.....	5,000,000	2,472,900	27,995,000	8,093,000	3,088,000	27,995,000
Commerce.....	5,000,000	3,696,900	27,918,000	1,578,700	3,890,200	27,918,000
Securities.....	1,000,000	1,337,300	7,147,300	1,563,300	270,000	7,147,300
Brooklyn.....	1,000,000	1,061,100	12,757,300	2,364,300	270,000	12,757,300
Pacific.....	432,700	480,600	3,173,700	467,900	442,600	3,173,700
Republic.....	1,500,000	899,500	20,118,900	5,549,700	697,000	20,118,900
Onyatham.....	450,000	982,300	7,004,300	860,300	212,300	7,004,300
People's.....	300,000	352,400	3,135,000	436,500	335,100	3,135,000
Securities.....	700,000	609,900	13,306,700	2,377,000	688,000	13,306,700
Insurance.....	1,000,000	2,406,400	40,406,400	12,378,100	2,329,300	40,406,400
Irving.....	500,000	372,900	4,439,900	701,300	583,300	4,439,900
Union.....	600,000	372,400	2,691,400	818,800	184,900	2,691,400
Nassau.....	500,000	363,900	2,746,000	552,000	362,700	2,746,000
Market & Fulton.....	300,000	982,000	4,774,500	882,400	565,700	4,774,500
Shoe & Leather.....	1,000,000	168,400	3,886,500	888,800	333,300	3,886,500
Corn Exchange.....	1,400,000	1,662,100	13,150,200	2,294,000	1,509,000	13,150,200
Continental.....	1,000,000	567,300	8,949,000	1,954,300	357,000	8,949,000
Oriental.....	200,000	401,800	2,116,600	184,000	368,100	2,116,600
Importers & Trad'g.....	1,500,000	5,638,800	24,518,000	6,090,000	1,592,000	24,518,000
Park.....	2,000,000	2,448,900	48,319,000	15,377,000	2,336,000	48,319,000
East River.....	350,000	163,400	1,380,100	317,600	146,400	1,380,100
Fourth.....	3,000,000	2,995,700	24,483,300	5,197,800	3,196,500	24,483,300
Central.....	1,000,000	1,744,000	11,344,000	2,699,000	936,100	11,344,000
Ninth.....	300,000	768,100	7,499,000	1,359,000	728,000	7,499,000
First.....	750,000	248,900	3,199,000	455,000	294,100	3,199,000
First Nat'l Exch'g.....	500,000	7,713,000	39,782,400	9,003,000	966,900	39,782,400
Seaway.....	300,000	67,300	2,083,000	315,100	269,800	2,083,000
Second.....	250,000	639,400	3,101,000	399,000	114,400	3,101,000
German American.....	290,000	445,000	3,323,300	739,300	364,500	3,323,300
Chase.....	750,000	398,100	3,375,500	523,400	397,900	3,375,500
First Avenue.....	1,000,000	1,346,500	38,139,400	12,993,600	1,113,000	38,139,400
Fifth Avenue.....	1,000,000	1,148,000	38,139,400	2,188,900	936,100	38,139,400
German Exchange.....	300,000	2,823,300	3,323,300	323,300	8-39	3,323,300
Lincoln.....	300,000	752,300	2,443,300	321,900	734,100	2,443,300
Garfield.....	300,000	755,800	3,338,300	2,670,400	883,900	3,338,300
Fifth.....	300,000	889,300	3,701,900	1,648,900	860,900	3,701,900
First Nat'l Exch'g.....	300,000	335,000	2,901,000	1,441,000	90,000	2,901,000
Westside.....	300,000	803,000	6,739,100	1,029,500	770,000	6,739,100
Seaboard.....	500,000	364,800	2,931,000	3,310	343,000	2,931,000
Western.....	500,000	441,300	11,193,000	2,843,000	1,321,000	11,193,000
First Nat'l Exch'g.....	2,100,000	1,021,400	31,870,700	9,323,300	1,036,100	31,870,700
First Nat'l Exch'g.....	300,000	1,511,000	14,841,200	2,928,400	343,300	14,841,200
Liberty.....	500,000	335,900	3,018,600	977,100	301,900	3,018,600
W. Y. Prod. Exch'g.....	500,000	384,400	4,095,500	559,900	324,300	4,095,500
N. Y. of N. Amsterdam.....	250,000	325,200	3,611,500	976,400	186,700	3,611,500
Astor.....	300,000	169,800	3,739,000	770,000	154,000	3,739,000
Total.....	58,932,700	77,396,300	760,084,400	180,914,000	87,355,100	883,393,000

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 29, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Loans & Investments.	Deposits, with Clearing Agents.	Other Assets.	Net Profit.
NEW YORK CITY.								
BOROUGH OF MANHATTAN.								
Colonial.....	100,000	79,3	1,015,9	15,4	80,7	104,8	1,085,8	
Columbia.....	300,000	190,0	2,334,0	108,0	86,0	190,0	2,811,0	
Eleventh Ward.....	100,000	119,9	1,390,0	81,1	86,4	360,3	1,630,3	
Fourteenth Street.....	100,000	59,5	918,0	14,6	93,3	186,0	1,108,8	
Franklin National.....	191,4	160,0	1,000,0	1,0	6,8	63,0	72,0	
Gansevoort.....	200,000	16,3	746,6	10,3	51,6	16,4	70,9	
Hamilton.....	200,000	88,7	1,805,0	58,3	83,4	150,2	1,449,6	
Hill & Leath Nat.....	500,000	321,3	3,284,6	184,5	197,5	146,3	3,729,9	
Home.....	100,000	84,7	593,0	64,0	48,3	76,8	680,1	
Mount Morris.....	250,000	100,6	1,893,7	87,6	90,1	138,1	2,108,5	
Mutual.....	200,000	116,7	1,059,2	21,6	100,3	207,1	1,306,5	
Nineteenth Ward.....	100,000	81,1	997,7	26,5	81,2	115,7	1,115,7	
Pease.....	100,000	118,9	2,021,0	80,5	76,5	305,4	2,483,8	
Riverside.....	100,000	107,6	862,6	11,5	36,4	88,6	998,1	
State.....	100,000	114,3	1,898,0	138,0	107,0	167,0	2,297,0	
Twelfth Ward.....	100,000	115,7	1,312,5	38,8	161,5	115,2	1,637,5	
Twenty-third Wd.....	100,000	81,1	997,7	26,5	81,2	115,7	1,115,7	
Union Square.....	200,000	307,6	2,408,3	103,0	110,7	338,1	2,908,7	
Yorkville.....	100,000	141,0	1,632,0	90,4	81,0	145,6	1,750,8	
BOROUGH OF BROOKLYN.								
Bedford.....	150,000	109,4	1,233,1	37,4	88,5	130,3	1,387,4	
Broadway.....	100,000	125,3	1,541,1	26,5	138,2	123,4	1,785,0	
Brooklyn.....	300,000	190,7	1,288,7	68,8	43,1	183,4	1,598,7	
Eighth Ward.....	100,000	35,1	218,3	14,4	22,3	80,6	318,6	
Fifth Avenue.....	100,000	53,0	596,0	28,5	21,5	56,4	648,0	
Fortson.....	200,000	141,0	1,632,0	90,4	81,0	145,6	1,750,8	
Kings County.....	182,0	58,0	777,4	38,7	38,6	85,4	707,0	
Manufacturers' Nat.....	350,000	421,8	3,428,0	248,7	269,9	658,2	3,947,8	
Mechanics.....	500,000	398,6	3,777,4	128,6	138,0	174,7	4,380,3	
Mech's & Traders' Nat.....	100,000	159,5	1,851,1	32,5	83,0	107,0	2,093,1	
Pease National.....	800,000	569,3	3,942,0	190,0	224,0	698,0	4,861,3	
National City.....	300,000	555,3	2,535,0	119,0	269,0	468,0	3,092,0	
North Side.....	100,000	114,4	948,5	12,0	58,4	34,1	747,6	
People's.....	100,000	119,0	1,005,7	37,4	43,8	79,1	1,037,3	
Schermerhorn.....	100,000	127,7	778,4	32,5	138,2	123,4	799,6	
Seventeenth Ward.....	100,000	67,7	479,0	8,3	35,0	20,4	542,0	
Sprague National.....	200,000	214,0	1,198,8	101,5	10,0	130,0	1,000,0	
Twenty-sixth Wd.....	100,000	87,5	445,3	12,9	15,1	78,8	4,454,8	
Union.....	100,000	84,1	375,7	7,7	15,4	80,5	339,3	
Wallabout.....	100,000	32,0	337,4	12,1	40,8	61,1	347,5	
SOC. OF QUEEN'S								
Queens Co. (N.Y.).....	100,000	140,1	1,975,7	65,4	92,5	343,9	2,352,1	
BOROUGH OF RICHMOND.								
Bank of Staten Isl.....	35,0	48,7	459,7	18,0	17,7	108,5	541,8	
1st Nat. Staten Isl.....	100,000	72,3	651,8	17,3	34,3	82,1	612,1	
OTHER CITIES.								
1st Nat. Jer. City.....	400,000	753,2	4,575,0	147,3	328,1	718,0	6,288,0	
2nd Nat. Jer. City.....	250,000	559,9	2,155,3	74,4	65,4	167,3	1,857,7	
3d Nat. Jer. City.....	250,000	371,1	1,821,3	62,9	52,3	209,4	1,775,3	
4th Nat. Jer. City.....	200,000	300,5	1,024,8	35,8	77,8	130,2	1,333,0	
5th Nat. Jer. City.....	110,000	423,4	1,811,4	116,4	21,3	118,6	1,970,0	
1st Nat. Hoboken.....	125,0	85,1	904,1	54,3	45,9	88,8	1,043,1	
Totals Apr. 29.	8,534,0	8,765,0	64,760,0	2,747,7	3,038,0	8,180,4	71,101,3	
Totals Apr. 22.	8,250,0	8,000,0	64,760,0	2,747,7	3,038,0	8,180,4	71,101,3	
Totals Apr. 15.	8,250,0	8,000,0	64,760,0	2,747,7	3,038,0	8,180,4	71,101,3	

Broadstuff Figures Brought From Page 886.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Apr. 29, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	rye.
	Shls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
Chicago.....	74,917	448,080	1,355,760	1,537,080	104,500	79,385
Milwaukee.....	64,196	159,300	94,360	206,900	67,180	23,100
Duluth.....	68,510	41,895	.....	.....	877	2,168
Minneapolis.....	2,413	1,823,480	35,000	113,830	.....	.....
Toledo.....	13,330	117,157	108,660	50,100	74,500	14,000
Detroit.....	3,600	78,900	106,040	19,517	4,900	3,121
Cleveland.....	.....	42,740	62,988	113,351	.....	.....
St. Louis.....	22,440	71,713	216,143	178,800	2,360	1,400
Peoria.....	4,800	9,100	332,600	167,200	27,750	2,400
Kansas City.....	.....	159,000	183,000	71,000	.....	.....
Tot. wk. '99.	241,095	2,667,186	2,543,416	2,479,808	231,877	198,044
Same wk. '98.	234,292	2,321,520	2,025,580	2,482,585	400,920	320,310
Same wk. '97.	198,381	2,143,684	1,751,070	2,098,869	313,919	91,180
Since Aug. 1.						
1896-97.....	11,291,236	232,100,011	168,215,302	130,481,917	33,304,304	9,377,370
1897-98.....	8,682,348	190,275,325	185,092,083	145,559,581	29,575,402	9,419,583
1898-99.....	8,143,813	126,668,459	122,738,751	132,664,467	34,513,025	6,278,777

The receipts of flour and grain at the seaboard ports for the week ended April 29, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	rye.
	Shls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
New York.....	90,595	264,585	318,325	686,300	41,800	73,118
Boston.....	23,594	119,025	222,090	107,519	685	.....
Montreal.....	8,560	88,300	99,234	56,673	3,900	.....
Philadelphia.....	20,134	37,981	331,481	22,555	3,900	.....
Baltimore.....	72,004	119,502	1,080,614	51,594	15,543	67,055
Richmond.....	8,888	11,342	19,282	.....	.....	.....
New Orleans.....	19,788	41,935	70,206	37,606	.....	.....
Portland News.....	10,070	.....	265,707	.....	.....	.....
Galveston.....	.....	120,000	57,000	.....	.....	.....
Portland, Me.....	1,429	8,855	.....	18,000	.....	.....
St. John, N. B.....	4,421	412	.....	47,085	.....	1,500
Total week.....	270,523	629,283	2,422,446	1,025,954	49,825	141,480
Week 1898.....	330,884	3,166,140	2,562,591	2,566,570	249,513	760,817

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 29 compare as follows for four years:

Receipts of—	1896.	1898.	1897.	1899.
Flour.....	7,035,579	6,406,559	5,032,368	8,517,546
Wheat.....	37,067,315	33,899,036	6,886,749	4,405,178
Corn.....	33,811,966	73,172,814	75,647,283	24,377,901
Oats.....	1,918,340	33,484,551	19,098,293	14,698,283
Barley.....	2,314,245	2,314,245	2,314,245	2,314,245
Rye.....	2,314,245	4,915,894	1,523,550	490,974
Total grain.....	100,270,890	143,489,000	100,900,199	46,392,970

The exports from the several seaboard ports for the week ending April 29, 1899, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	447,230	234,782	91,940	274,310	58,425	4,765	29,449
Boston.....	196,488	484,748	37,480	2,400	.....	.....	.....
Portland, Me.....	5,525	.....	1,429	.....	.....	.....	.....
Philadelphia.....	15,227	219,500	54,935	.....	.....	.....	.....
Baltimore.....	245,542	77,151	64,163	18	34,296	.....	.....
New Orleans.....	244,401	282,318	4,554	40,795	.....	.....	.....
Newport News.....	205,707	10,070	.....	.....	.....	.....	.....
Galveston.....	16,000	101,500	.....	.....	.....	.....	.....
St. John, N. B.....	412	.....	4,421	47,085	1,500	7,080	.....
Total week.....	1,967,625	2,498,193	270,141	364,018	94,211	10,793	39,440
Same time 1898.....	2,143,684	2,562,591	251,495	905,145	290,545	103,345	84,863

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1, 1898.	Flour.	Wheat.	Corn.
	bbls.	bush.	bush.
United Kingdom.....	50,723	1,180,798	1,044,576
Continental.....	104,280	2,140,099	310,726
S. & C. America.....	26,307	341,201	158,390
West Indies.....	36,692	897,015	.....
Br. N. Am. Colonies.....	4,902	178,523	.....
Other countries.....	7,988	306,584	3,888
Total.....	279,141	2,777,994	1,524,681
Total 1898.....	251,495	2,562,591	2,562,591

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 29, 1899, was as follows:

In store at—	bush.	bush.	bush.	bush.	bush.
New York.....	917,000	244,000	470,000	53,000	.....
Do adroit.....	.....	.....	30,000	.....	.....
Albany.....	.....	.....	10,000	.....	.....
Buffalo.....	22,000	.....	.....	3,000	47,000
Do adroit.....	.....	.....	.....	.....	.....
Chicago.....	3,022,000	11,307,000	2,000,000	331,000	728,000
Do adroit.....	.....	.....	334,000	.....	.....
Milwaukee.....	8,000	.....	4,000	.....	67,000
Do adroit.....	.....	43,000	104,000	.....	81,000
Duluth.....	10,770,000	5,855,000	2,080,000	312,000	488,000
Do adroit.....	.....	.....	.....	.....	.....
Toledo.....	227,000	178,000	143,000	3,000	.....
Do adroit.....	.....	.....	.....	.....	.....
Detroit.....	308,000	205,000	5,000	19,000	2,000
Do adroit.....	.....	.....	.....	.....	.....
Oswego.....	.....	65,000	.....	.....	.....
St. Louis.....	350,000	77,000	5,000	2,000	4,000
Do adroit.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	.....	24,000	13,000	21,000
Boston.....	100,000	502,000	33,000	.....	.....
Toronto.....	48,000	.....	15,000	.....	10,000
Montreal.....	101,000	34,000	58,000	3,000	11,000
Philadelphia.....	73,000	283,000	80,000	.....	.....
Peoria.....	7,000	203,000	190,000	2,000	18,000
Indianapolis.....	90,000	94,000	12,000	.....	.....
Kansas City.....	594,000	128,000	7,000	.....	.....
Baltimore.....	257,000	699,000	183,000	132,000	.....
Minneapolis.....	5,147,000	1,534,000	1,776,000	38,000	33,000
On Mississippi River.....	.....	4,410,000	2,265,000	273,000	160,000
On Lakes.....	.....	.....	.....	.....	5,000
On canal and river.....	.....	.....	.....	.....	.....
Total Apr. 29 1890 23,144,000	23,890,000	9,877,000	1,197,000	1,673,000	.....
Total Apr. 22 1890 29,170,000	29,170,000	12,810,000	1,169,000	1,792,000	.....
Total Apr. 30 1890 33,363,000	27,044,000	11,318,000	2,830,000	851,000	.....
Total May 1 1897 34,412,000	19,997,000	11,722,000	3,195,000	2,294,000	.....
Total May 2 1896 55,519,000	11,350,000	8,340,000	1,494,000	1,130,000	.....

DIVIDENDS.

WALL STREET, FRIDAY, MAY 5, 1899.—3 P. M.

The New York City Clearing-House banks in their statement of April 29 showed an increase in the reserve held of \$1,147,700, and a surplus over the required reserve of \$25,524,675, against \$24,175,900 the previous week.

Posted rates of leading bankers follow:

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85½ @ 4 85½; demand, 4 87¼ @ 4 87¼;

Of the miscellaneous list the iron and steel stocks were inactive and generally strong. American Sugar Refining was conspicuous for activity and erratic movement as a result of gold manipulation. The gas shares were weak on aggressive competition and sharp cutting of prices.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS.					STOCKS.				
N. Y. STOCK EXCH.					N. Y. STOCK EXCH.				
On basis of 100 shares.					On basis of 100 shares.				
Lowest. Highest.					Lowest. Highest.				
14	14	18	18	15	15	15	15	15	15
15	15	18	18	15	15	15	15	15	15
16	16	18	18	15	15	15	15	15	15
17	17	18	18	15	15	15	15	15	15
18	18	18	18	15	15	15	15	15	15
19	19	18	18	15	15	15	15	15	15
20	20	18	18	15	15	15	15	15	15
21	21	18	18	15	15	15	15	15	15
22	22	18	18	15	15	15	15	15	15
23	23	18	18	15	15	15	15	15	15
24	24	18	18	15	15	15	15	15	15
25	25	18	18	15	15	15	15	15	15
26	26	18	18	15	15	15	15	15	15
27	27	18	18	15	15	15	15	15	15
28	28	18	18	15	15	15	15	15	15
29	29	18	18	15	15	15	15	15	15
30	30	18	18	15	15	15	15	15	15
31	31	18	18	15	15	15	15	15	15
32	32	18	18	15	15	15	15	15	15
33	33	18	18	15	15	15	15	15	15
34	34	18	18	15	15	15	15	15	15
35	35	18	18	15	15	15	15	15	15
36	36	18	18	15	15	15	15	15	15
37	37	18	18	15	15	15	15	15	15
38	38	18	18	15	15	15	15	15	15
39	39	18	18	15	15	15	15	15	15
40	40	18	18	15	15	15	15	15	15
41	41	18	18	15	15	15	15	15	15
42	42	18	18	15	15	15	15	15	15
43	43	18	18	15	15	15	15	15	15
44	44	18	18	15	15	15	15	15	15
45	45	18	18	15	15	15	15	15	15
46	46	18	18	15	15	15	15	15	15
47	47	18	18	15	15	15	15	15	15
48	48	18	18	15	15	15	15	15	15
49	49	18	18	15	15	15	15	15	15
50	50	18	18	15	15	15	15	15	15
51	51	18	18	15	15	15	15	15	15
52	52	18	18	15	15	15	15	15	15
53	53	18	18	15	15	15	15	15	15
54	54	18	18	15	15	15	15	15	15
55	55	18	18	15	15	15	15	15	15
56	56	18	18	15	15	15	15	15	15
57	57	18	18	15	15	15	15	15	15
58	58	18	18	15	15	15	15	15	15
59	59	18	18	15	15	15	15	15	15
60	60	18	18	15	15	15	15	15	15
61	61	18	18	15	15	15	15	15	15
62	62	18	18	15	15	15	15	15	15
63	63	18	18	15	15	15	15	15	15
64	64	18	18	15	15	15	15	15	15
65	65	18	18	15	15	15	15	15	15
66	66	18	18	15	15	15	15	15	15
67	67	18	18	15	15	15	15	15	15
68	68	18	18	15	15	15	15	15	15
69	69	18	18	15	15	15	15	15	15
70	70	18	18	15	15	15	15	15	15
71	71	18	18	15	15	15	15	15	15
72	72	18	18	15	15	15	15	15	15
73	73	18	18	15	15	15	15	15	15
74	74	18	18	15	15	15	15	15	15
75	75	18	18	15	15	15	15	15	15
76	76	18	18	15	15	15	15	15	15
77	77	18	18	15	15	15	15	15	15
78	78	18	18	15	15	15	15	15	15
79	79	18	18	15	15	15	15	15	15
80	80	18	18	15	15	15	15	15	15
81	81	18	18	15	15	15	15	15	15
82	82	18	18	15	15	15	15	15	15
83	83	18	18	15	15	15	15	15	15
84	84	18	18	15	15	15	15	15	15
85	85	18	18	15	15	15	15	15	15
86	86	18	18	15	15	15	15	15	15
87	87	18	18	15	15	15	15	15	15
88	88	18	18	15	15	15	15	15	15
89	89	18	18	15	15	15	15	15	15
90	90	18	18	15	15	15	15	15	15
91	91	18	18	15	15	15	15	15	15
92	92	18	18	15	15	15	15	15	15
93	93	18	18	15	15	15	15	15	15
94	94	18	18	15	15	15	15	15	15
95	95	18	18	15	15	15	15	15	15
96	96	18	18	15	15	15	15	15	15
97	97	18	18	15	15	15	15	15	15
98	98	18	18	15	15	15	15	15	15
99	99	18	18	15	15	15	15	15	15
100	100	18	18	15	15	15	15	15	15

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. and rights. § Before payment of account. ¶ All assessments paid.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ' P & 102d St—Stock	170	175	Ninth Avenue—Stock	170	180	Watchcat 1st St '48, J.A.	\$110	114
Brookl St & Fulton—Stock	99	41	Col'd 9th Ave Ss—Stock	170	180	Second Avenue—Stock	195	200			
1st mort' 7s 1900—J.A.	103	105	Dry D St & Bat—Stock	180	185	1st mort 6s 1908—M.A.N	110	110			
1st mort 6s 1904—J.A.D	103	105	Consol 5s 1914—F.A.	103	104	Consol 5s 1914—F.A.	103	104			
1st mort 6s 1914—J.A.D	103	105	8th Ave Ss 1915—F.A.	103	104	Sixth Avenue—Stock	200	210	BROOKLYN.		
1st mort 6s 1914—J.A.D	111	117	Nighth Avenue—Stock	385	390	5th Boulev 6s 1945, J.A.	1118	114	Atlan. Ave. 1st Ss. A&O	1107	109
Cons 6s 1945—Ss Stock	1118	114	Scip 6s 1914—M&N	108	108	5th Boulev 6s 1919—A&O	1110	1154	Cons 6s 1931—A&O	1118	113
Cons 6s 1945—Ss Stock	1118	114	43d St & 5th Ave—A&O	85	87	5th Boulev 6s 1934—J.A.	98	98	Cons 6s 1934—J.A.	98	98
Cons 6s 1945—Ss Stock	1118	114	43d St & 5th Ave—A&O	85	87	28th & 29th Sts 1st Ss—A&O	1118	114	B. & W. 2d Ss 1903, A&O	95	95
Cons 6s 1945—Ss Stock	1118	114	1st mort 6s 1910, M&N	1174	118	Twenty-third St—Stock	390	410	Brooklyn City—Stock	9474	9474
Cons 6s 1945—Ss Stock	1118	114	2d Income 6s 1915, J.A.	98	98	Deb 6s 1908—J.A.	1118	114	Brooklyn City—Stock	9474	9474
Cons 6s 1945—Ss Stock	1118	114	Consol 5s 1914—F.A.	103	104	Union 5th St & 42d Ave—F.A.	1118	114	Brooklyn City—Stock	9474	9474
Consol 7s 1909—J.A.D	110	110	Metropolitan Ss Stock	170	175		170	175	Brooklyn City—Stock	9474	9474

STOCKS—HIGHEST AND LOWEST SALE PRICE

[illegible]

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. § Old stock.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.
NY & Co. Sub. 1st 5s	4110	119	Nassau Misc prof.	70	Citizens' St (Ind'nap) - Se	Phil.	100	Louis St Ry - Preferred	111	119	Louis St Ry - Preferred	111	119	111	119
NY & Co. Sub. 2nd 5s	94		5s 1944 - A & O	110	Cleveland City 1st 5s	105	107	1st 5s 1944 - J & J	111	119	1st 5s 1944 - J & J	111	119	111	119
NY & Co. Sub. 3rd 5s	100		1st 5s 1944 - J & J	109	Cleveland City 2nd 5s	105	107	2nd 5s 1944 - J & J	111	119	2nd 5s 1944 - J & J	111	119	111	119
NY & Co. Sub. 4th 5s	100		2nd 5s 1944 - J & J	109	New York & Erie R.R. 1st	105	107	Metrop W. R. (Ohio) - Se	111	119	Metrop W. R. (Ohio) - Se	111	119	111	119
NY & Co. Sub. 5th 5s	100		3rd 5s 1944 - J & J	109	Con 5s 1918 - J & J	105	107	Minneapolis W. R. (Ohio)	111	119	Minneapolis W. R. (Ohio)	111	119	111	119
NY & Co. Sub. 6th 5s	100		4th 5s 1944 - J & J	109	Columbus (Ohio) - Stock	71 1/2	73	New York City Ry -	111	119	New York City Ry -	111	119	111	119
NY & Co. Sub. 7th 5s	100		5th 5s 1944 - J & J	109	Con 5s 1928 - Se Phila	105	107	Old common	111	119	Old common	111	119	111	119
NY & Co. Sub. 8th 5s	100		6th 5s 1944 - J & J	109	Croswell - 1st 5s	105	107	New York & Erie R.R. 1st	111	119	New York & Erie R.R. 1st	111	119	111	119
NY & Co. Sub. 9th 5s	100		7th 5s 1944 - J & J	109	Consol Tract'n (N J) - Se	105	107	North Chicago - Stock	111	119	North Chicago - Stock	111	119	111	119
NY & Co. Sub. 10th 5s	100		8th 5s 1944 - J & J	109	Lake St (Ohio) - Stock	12 1/2	14 1/2	1st 5s 1906 - 1st 5s	111	119	1st 5s 1906 - 1st 5s	111	119	111	119
NY & Co. Sub. 11th 5s	100		9th 5s 1944 - J & J	109	5th 5s 1938 - J & J	8 1/2	9 1/2	No Shore Tr (Bost) - Com	111	119	No Shore Tr (Bost) - Com	111	119	111	119
NY & Co. Sub. 12th 5s	100		10th 5s 1944 - J & J	109	Louis St Ry - 1st 5s	8 1/2	9 1/2	2nd 5s 1906 - 1st 5s	111	119	2nd 5s 1906 - 1st 5s	111	119	111	119
NY & Co. Sub. 13th 5s	100		11th 5s 1944 - J & J	109	Common	40	42	3rd 5s 1906 - 1st 5s	111	119	3rd 5s 1906 - 1st 5s	111	119	111	119
NY & Co. Sub. 14th 5s	100		12th 5s 1944 - J & J	109				4th 5s 1906 - 1st 5s	111	119	4th 5s 1906 - 1st 5s	111	119	111	119
NY & Co. Sub. 15th 5s	100							5th 5s 1906 - 1st 5s	111	119	5th 5s 1906 - 1st 5s	111	119	111	119
NY & Co. Sub. 16th 5s	100							6th 5s 1906 - 1st 5s	111	119	6th 5s 1906 - 1st 5s	111	119	111	119
NY & Co. Sub. 17th 5s	100							7th 5s 1906 - 1st 5s	111	119	7th 5s 1906 - 1st 5s	111	119	111	119
NY & Co. Sub. 18th 5s	100							8th 5s 1906 - 1st 5s	111	119	8th 5s 1906 - 1st 5s	111	119	111	119
NY & Co. Sub. 19th 5s	100							9th 5s 1906 - 1st 5s	111	119	9th 5s 1906 - 1st 5s	111	119	111	119
NY & Co. Sub. 20th 5s	100							10th 5s 1906 - 1st 5s	111	119	10th 5s 1906 - 1st 5s	111	119	111	119
NY & Co. Sub. 21st 5s	100							11th 5s 1906 - 1st 5s	111	119	11th 5s 1906 - 1st 5s	111	119	111	119
NY & Co. Sub. 22nd 5s	100							12th 5s 1906 - 1st 5s	111	119	12th 5s 1906 - 1st 5s	111	119	111	119

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING MAY 5.										WEEK ENDING MAY 5.									
Interest	Price	Week's	Range	Bonds	Range	Interest	Price	Week's	Range	Interest	Price	Week's	Range	Bonds	Range				
Per Cent.	Friday	Range	Since	Sold.	Since	Per Cent.	Friday	Range	Since	Per Cent.	Friday	Range	Since	Sold.	Since				
	May 5.	Low. High.	Jan. 1.	No.	Low. High.		May 5.	Low. High.	Jan. 1.		May 5.	Low. High.	Jan. 1.	No.	Low. High.				
Akron & Chic. Ind. Sec. Bldg.	98	100	100%	Mar '99	98	100%	Chic. & N. O. (Con.)—1st con g 5s '99	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Alabama Cent. Sec. Bldg.	98	100	100%	Mar '99	98	100%	Registered.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Alabama Mid 1st g 4s.	98	100	100%	Mar '99	98	100%	Gen gold 4 1/2s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Albany & Susq. Sec. D & H.	98	100	100%	Mar '99	98	100%	Gen gold 4 1/2s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Albany Vt. Sec. Penn. Co.	98	100	100%	Mar '99	98	100%	R. & A. Div 1st con g 5s '99	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Am Dock & L. Sec. Con. of N.J.	98	100	100%	Mar '99	98	100%	2d con g 4s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Ann Arbor 1st g 4s.	98	100	100%	Mar '99	98	100%	Oran Valley 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Atch T & S Fe gen g 4s.	98	100	100%	Mar '99	98	100%	Warm Spr Val 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Registered.	98	100	100%	Mar '99	98	100%	Wm Lor & S S gen g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Adjustments 4s.	98	100	100%	Mar '99	98	100%	Chic & Alton sink rd 4s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Registered.	98	100	100%	Mar '99	98	100%	Loc. & Mo Riv 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Equip tr ser A g 5s.	98	100	100%	Mar '99	98	100%	2d g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Chic & St Louis 1st g 5s.	98	100	100%	Mar '99	98	100%	Miss Riv 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Adl Vt Bailyn temp g 5s.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor. Sec C B & Q.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Atlan & Danv 1st g 5s.	98	100	100%	Mar '99	98	100%	Chic Burl & Q.—Con 7s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Atlanta & Char. Sec. Son Ry.	98	100	100%	Mar '99	98	100%	Sinking fund 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Austin & N.W. Sec. So. Pac.	98	100	100%	Mar '99	98	100%	Debenture 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Del Creek & R. Sec. Mich. Cen.	98	100	100%	Mar '99	98	100%	Convertible 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Dalh & O 1st g 5s.	98	100	100%	Mar '99	98	100%	Lowgo Div sink 2d 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Trust Co. of Ala. Sec. Ala. R.R.	98	100	100%	Mar '99	98	100%	Registered.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Gold 5s.	98	100	100%	Mar '99	98	100%	Deav Div 4s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Compans off.	98	100	100%	Mar '99	98	100%	Southwestern Div 4s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Registered.	98	100	100%	Mar '99	98	100%	Cole & Iowa Div 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Sprayer & Co. Sec. of Ala. R.R.	98	100	100%	Mar '99	98	100%	Alabama R.R. 4s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Trust Co. of Ala. Sec. Ala. R.R.	98	100	100%	Mar '99	98	100%	Registered.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Unsol gold 5s.	98	100	100%	Mar '99	98	100%	Han. & St. Jos con 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Registered.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
J F M & Co. Sec. of Ala. R.R.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Trust Co. of Ala. Sec. Ala. R.R.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Unsol gold 5s.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Registered.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
J F M & Co. Sec. of Ala. R.R.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Trust Co. of Ala. Sec. Ala. R.R.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Unsol gold 5s.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Registered.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
J F M & Co. Sec. of Ala. R.R.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Trust Co. of Ala. Sec. Ala. R.R.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Unsol gold 5s.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Registered.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
J F M & Co. Sec. of Ala. R.R.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Trust Co. of Ala. Sec. Ala. R.R.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Unsol gold 5s.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Registered.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
J F M & Co. Sec. of Ala. R.R.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Trust Co. of Ala. Sec. Ala. R.R.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Unsol gold 5s.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Registered.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
J F M & Co. Sec. of Ala. R.R.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Trust Co. of Ala. Sec. Ala. R.R.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Unsol gold 5s.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Registered.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
J F M & Co. Sec. of Ala. R.R.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Trust Co. of Ala. Sec. Ala. R.R.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Unsol gold 5s.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Registered.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
J F M & Co. Sec. of Ala. R.R.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Trust Co. of Ala. Sec. Ala. R.R.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Unsol gold 5s.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
Registered.	98	100	100%	Mar '99	98	100%	Chic Burl & Nor 1st g 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
J F M & Co. Sec. of Ala. R.R.	98																		

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. § Bonds due January. ¶ Bonds due July. & Option sale.

Gas Securities.			Gas Securities.			Gas Securities.			Gas Securities.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
City Gas (Norfolk Va).....	45	50	Fort Wayne (Ind.)—Stok	81	85	Loganast & Wal Val.—Stk	70	74	Syracuse Gas—1st 5s 4d J&D	79	83
" " " " " " " " " "	\$101		1st 5s 1920.....J&D	100	105	1st 1s 1920.....J&D	70	74	Western Gas (Milw).....	97½	
City E & L.....	94		Grand Rapids—Stock.....	103	104	Madison (Wis) Gas—Stk	63	67	2d—See N Y Stock Exch	list.	
Columbus (O) Gas—Stk	106	106 ¾	1st 5s 1910.....J&D	100		1910.....J&D	110	110 ½	American Dist Tole—N Y	Stock Exch	
1st 5s 1908.....J&D	105	107	Hartford (Ct) Gas—Stk	100	105	O & Indiana Stock.....	57	60	American Dist Tole—NY	Stock Exch	
Consolid Gas (N J)—Stk	80	80	Indiana Nat'l Ill Gas—Stk	50	52	1st 1s 1920.....J&D	72	75	American Tel & Cab—NY	Stock Exch	
1st 5s 1908.....J&D	85	85	1st 1s 1908.....M&N	71	74	People's Gas & Coke—N Y	Stock Exch		Central & South Amer.....	110	115
Unisol Gas (Pitts).....	43	45	Indianapolis Gas—Stk	110	110 ¾	Philadelphia Co.—See	Stock Exch		Jaco & Taylor Tel. Co.....	100	105
Prof.....	59	61	1st 5s 1920.....M&N	60	69	St Joseph (Mo).....	45	46	Bond 5s.....	103	104
Rondo Gas.....	114		Jersey City Gas Light.....	208	212	5s 1907.....J&D	92 ¼	95	Commercial Cable.....	104	104
Common Gas.....	86	86	Laclede Gas—N Y Stock	Exch.		St Paul Gas—Stk.....	46	45	Homeier Union Tel (N.Y.)	111	118
1st 5s 1908.....M&N	105	105	Lafayette (La) Gas—Stk	93	94	1st 1s 1920.....M&D	70	75	International Harvester	75	75
Detroit Gas—See N Y Exch. list	110		1st 5s 1904.....Stok	93	96	Stromberg Gas—Stk.....	17	15	Int'l Harvester, 7% Pfd	90	97

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING MAY 5.										WEEK ENDING MAY 5.									
Interest Period.										Interest Period.									
Price Friday, May 5.										Price Friday, May 5.									
Week's Range or Last Sale.										Week's Range or Last Sale.									
Range since Jan. 1.										Range since Jan. 1.									
Bid. Ask. Low. High. No.										Bid. Ask. Low. High. No.									
Low & Nash (Conn.)										N Y Cent (Conn.)									
St. Louis Div 4 1/2 1980	M-S	65	70							Debtenture 4 1/2 1890-1905	J-D	104	105	105	1	105	105		
St. Louis Div 4 1/2 1980	J-J			107	Nov '98					Registered. 1890-1905	J-D	103 1/4		104 1/2	Feb '99				
St. Louis Div 4 1/2 1980	J-J			107	Nov '98					Debtenture 4 1/2 1905-1910	M-N	101 1/4		104 1/2	Jan '99				
St. Louis Div 4 1/2 1980	F-A	100 1/4	110	109 1/4	109 1/4					Registered. 1905-1910	M-N	101 1/4		104 1/2	Jan '99				
St. Louis Div 4 1/2 1980	M-N	107 1/4		109 1/4	Apr '99					G 1/2 1905-1910	J-J	113 1/4		113 1/4	1 1/2	86	110 1/4	113 1/4	
St. Louis Div 4 1/2 1980	J-J			99 1/4	98	99 1/4	78	94 1/4	99 1/4	Registered. 1905-1910	J-J	113 1/4		113 1/4	Apr '99				
St. Louis Div 4 1/2 1980	J-J									Lake Shore col 4 1/2 1905	F-A	101 1/4		101 1/4	101 1/4	833	98 1/4	103 1/4	
St. Louis Div 4 1/2 1980	J-J									Registered. 1905-1910	F-A	101 1/4		101 1/4	101 1/4	833	98 1/4	103 1/4	
St. Louis Div 4 1/2 1980	J-J									Mich Cent col 4 1/2 1905	F-A	100 1/4		100 1/4	100 1/4	66	98 1/4	100 1/4	
St. Louis Div 4 1/2 1980	J-J									Registered. 1905-1910	F-A	99		99	Apr '99				
St. Louis Div 4 1/2 1980	J-J									Harlem 1st 7 1/2 1900	M-N	103		103	Mar '99				
St. Louis Div 4 1/2 1980	J-J									Registered. 1900-1905	M-N	103		103	Mar '99				
St. Louis Div 4 1/2 1980	J-J									N Y & N J 1st 4 1/2 1905	M-N	103		103	Mar '99				
St. Louis Div 4 1/2 1980	J-J									Registered. 1905-1910	M-N	103		103	Mar '99				
St. Louis Div 4 1/2 1980	J-J									West Shore 1st 4 1/2 1905	J-J	113 1/4	114 1/4	114	114 1/4	20	110 1/4	114 1/4	
St. Louis Div 4 1/2 1980	J-J									Registered. 1905-1910	J-J	113 1/4	114 1/4	114	114 1/4	20	110 1/4	114 1/4	
St. Louis Div 4 1/2 1980	J-J									Beach Crk 1st 4 1/2 1905	J-J	110		108	Nov '98				
St. Louis Div 4 1/2 1980	J-J									Registered. 1905-1910	J-J	110		108	Nov '98				
St. Louis Div 4 1/2 1980	J-J									2d gold 5 1/2 1905	J-J			108	Jan '99				
St. Louis Div 4 1/2 1980	J-J									Registered. 1905-1910	J-J			108	Jan '99				
St. Louis Div 4 1/2 1980	J-J									Clearfield Bitum Coal Corp	J-J			95	July '98				
St. Louis Div 4 1/2 1980	J-J									1st 1st 4 1/2 1905	J-J			95	July '98				
St. Louis Div 4 1/2 1980	J-J									2d 1st 4 1/2 1905	J-J			95	July '98				
St. Louis Div 4 1/2 1980	J-J									Gov & Over 1st 4 1/2 1905	J-D			129					
St. Louis Div 4 1/2 1980	J-J									R W & Ogeon 1st 4 1/2 1905	A-O			129					
St. Louis Div 4 1/2 1980	J-J									Nor & Mont 1st 4 1/2 1905	A-O			129					
St. Louis Div 4 1/2 1980	J-J									R W & O T R 1st 4 1/2 1905	M-N			118	Apr '99				
St. Louis Div 4 1/2 1980	J-J									Registered. 1905-1910	M-N			118	Apr '99				
St. Louis Div 4 1/2 1980	J-J									Utica & R R 1st 4 1/2 1905	J-J	117		107	Apr '99				
St. Louis Div 4 1/2 1980	J-J									Moh & Mal 1st 4 1/2 1905	M-N								
St. Louis Div 4 1/2 1980	J-J									Cart & Ad 1st 4 1/2 1905	M-N								
St. Louis Div 4 1/2 1980	J-J									N Y & Put 1st 4 1/2 1905	A-O			136	Dec '98				
St. Louis Div 4 1/2 1980	J-J									Registered. 1905-1910	A-O			136	Dec '98				
St. Louis Div 4 1/2 1980	J-J									Lake Shore & Mich South	F-A			181	Apr '98				
St. Louis Div 4 1/2 1980	J-J									Det Mon & Tol 1st 4 1/2 1905	F-A			181	Apr '98				
St. Louis Div 4 1/2 1980	J-J									Lake Shore div 7 1/2 1899	A-O			103 1/4	Feb '99				
St. Louis Div 4 1/2 1980	J-J									Consol 1st 7 1/2 1899	J-J			107 1/4	107 1/4				
St. Louis Div 4 1/2 1980	J-J									Registered. 1905-1910	J-J			107 1/4	107 1/4				
St. Louis Div 4 1/2 1980	J-J									Consol 2d 7 1/2 1899	J-D	117 1/4	118 1/4	117	117	3	116 1/4	117 1/4	
St. Louis Div 4 1/2 1980	J-J									Registered. 1905-1910	J-D	117 1/4	118 1/4	117 1/4	117 1/4	146	116 1/4	117 1/4	
St. Louis Div 4 1/2 1980	J-J									Gold 3 1/2 1905	J-D	117 1/4	118 1/4	117 1/4	117 1/4	146	116 1/4	117 1/4	
St. Louis Div 4 1/2 1980	J-J									Registered. 1905-1910	J-D	117 1/4	118 1/4	117 1/4	117 1/4	146	116 1/4	117 1/4	
St. Louis Div 4 1/2 1980	J-J									Chas & 1st 4 1/2 1905	A-O			108 1/4	Dec '98				
St. Louis Div 4 1/2 1980	J-J									K A & G R 1st 4 1/2 1905	J-J			129	Oct '98				
St. Louis Div 4 1/2 1980	J-J									Malton C R 1st 4 1/2 1905	J-J			129	Oct '98				
St. Louis Div 4 1/2 1980	J-J									Mich Cent-1st 4 1/2 1905	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									1st 4 1/2 1905	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									2d 4 1/2 1905	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									Registered. 1905-1910	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									St. Louis & N Y 1st 4 1/2 1905	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									Registered. 1905-1910	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									St. Louis & N Y 1st 4 1/2 1905	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									Registered. 1905-1910	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									St. Louis & N Y 1st 4 1/2 1905	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									Registered. 1905-1910	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									St. Louis & N Y 1st 4 1/2 1905	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									Registered. 1905-1910	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									St. Louis & N Y 1st 4 1/2 1905	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									Registered. 1905-1910	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									St. Louis & N Y 1st 4 1/2 1905	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									Registered. 1905-1910	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									St. Louis & N Y 1st 4 1/2 1905	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									Registered. 1905-1910	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									St. Louis & N Y 1st 4 1/2 1905	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									Registered. 1905-1910	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									St. Louis & N Y 1st 4 1/2 1905	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									Registered. 1905-1910	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									St. Louis & N Y 1st 4 1/2 1905	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									Registered. 1905-1910	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									St. Louis & N Y 1st 4 1/2 1905	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									Registered. 1905-1910	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									St. Louis & N Y 1st 4 1/2 1905	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									Registered. 1905-1910	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									St. Louis & N Y 1st 4 1/2 1905	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									Registered. 1905-1910	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									St. Louis & N Y 1st 4 1/2 1905	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									Registered. 1905-1910	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									St. Louis & N Y 1st 4 1/2 1905	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									Registered. 1905-1910	M-N	109		109	109	11	109	110 1/4	
St. Louis Div 4 1/2 1980	J-J									St. Louis & N Y 1st 4 1/2 1905	M-N	109		109	109	11	109	110 11	

BONDS.
N. Y. STOCK EXCHANGE
WEEK ENDING MAY 5.

	Interest	Period
Det Gas Co con 1st g 5s. 1918	F-A	1918
Det Gas Co con 1st g 5s. 1918	F-A	1918
Det Gas Co con 1st g 5s. 1918	F-A	1918
Det Gas Co con 1st g 5s. 1918	F-A	1918
Det Gas Co con 1st g 5s. 1918	F-A	1918
Det Gas Co con 1st g 5s. 1918	F-A	1918
Det Gas Co con 1st g 5s. 1918	F-A	1918
Det Gas Co con 1st g 5s. 1918	F-A	1918
Det Gas Co con 1st g 5s. 1918	F-A	1918
Det Gas Co con 1st g 5s. 1918	F-A	1918

Bid.	Ask.	Low.	High.	No.	Range since Jan. 1.
101	101	101	101	95	101
110	110	110	110	110	110
120	120	120	120	120	120
130	130	130	130	130	130
140	140	140	140	140	140
150	150	150	150	150	150
160	160	160	160	160	160
170	170	170	170	170	170
180	180	180	180	180	180
190	190	190	190	190	190

BONDS.
N. Y. STOCK EXCHANGE
WEEK ENDING MAY 5.

	Interest	Period
Pl Valley Coal 1st g 5s. 1920	M-J	1920
Proctor & Gamb 1st g 5s. 1920	M-J	1920
St L Ter Cupples Station & Prop Co 1st g 5s. 1917	J-D	1917
S Yuba Wat Co con g 5s. 1917	J-D	1917
Sp Val Wat Works 1st g 5s. 1917	M-A	1917
Stan Rope & T 1st g 5s. 1917	M-A	1917
Income g 5s. 1917	M-A	1917
San Ch Coal 1st g 5s. 1917	M-A	1917
Tenn Coal Div 1st g 5s. 1917	M-A	1917
Birm Div 1st g 5s. 1917	M-A	1917
Cah C M Co 1st g 5s. 1917	M-A	1917
De Bar C & Co 1st g 5s. 1917	M-A	1917
U S Leath Co 1st g 5s. 1917	M-A	1917
V Marble 1st g 5s. 1917	M-A	1917
West Union deb 7s. 1917	M-A	1917
Registered. 1917-1920	M-A	1917
Debutent 7s. 1917	M-A	1917
Registered. 1884-1900	M-A	1917
Col trust cur Sale. 1917	M-A	1917
Mut Un Tel & T 1st g 5s. 1917	M-A	1917
Northwestern Tel 7s. 1917	M-A	1917
Wh L & P C Co 1st g 5s. 1917	M-A	1917

Bid.	Ask.	Low.	High.	No.	Range since Jan. 1.
101	101	101	101	101	101
110	110	110	110	110	110
120	120	120	120	120	120
130	130	130	130	130	130
140	140	140	140	140	140
150	150	150	150	150	150
160	160	160	160	160	160
170	170	170	170	170	170
180	180	180	180	180	180
190	190	190	190	190	190

MISCELLANEOUS BONDS.

Am Oil deb g 5s. 1900	M-A	1900
Am Oil deb g 5s. 1900	M-A	1900
Am Oil deb g 5s. 1900	M-A	1900
Am Oil deb g 5s. 1900	M-A	1900
Am Oil deb g 5s. 1900	M-A	1900
Am Oil deb g 5s. 1900	M-A	1900
Am Oil deb g 5s. 1900	M-A	1900
Am Oil deb g 5s. 1900	M-A	1900
Am Oil deb g 5s. 1900	M-A	1900
Am Oil deb g 5s. 1900	M-A	1900

Am Oil deb g 5s. 1900	M-A	1900
Am Oil deb g 5s. 1900	M-A	1900
Am Oil deb g 5s. 1900	M-A	1900
Am Oil deb g 5s. 1900	M-A	1900
Am Oil deb g 5s. 1900	M-A	1900
Am Oil deb g 5s. 1900	M-A	1900
Am Oil deb g 5s. 1900	M-A	1900
Am Oil deb g 5s. 1900	M-A	1900
Am Oil deb g 5s. 1900	M-A	1900
Am Oil deb g 5s. 1900	M-A	1900

N. Y. GOV. SECURITIES.

U S 3s registered. Optional	Q-M	1904
U S 3s registered. 1918	Q-M	1918
U S 3s coupon. 1918	Q-M	1918
U S 4s registered. 1918	Q-M	1918
U S 4s coupon. 1918	Q-M	1918
U S 4s registered. 1925	Q-M	1925
U S 4s coupon. 1925	Q-M	1925
U S 5s registered. 1904	Q-M	1904
U S 5s coupon. 1904	Q-M	1904

STATE SECURITIES.

Alabama—Class A 4 to 5. 1906	J-J	110
Small. 1906	J-J	110
Class B 5s. 1906	J-J	110
Small. 1906	J-J	110
Currency funding 4s. 1920	J-J	110
Dist of Columbia—3 65s. 1914	J-J	110
Louisiana—New con 4s. 1914	J-J	110
Small. 1914	J-J	110
Mississippi—Funding. 1894-95	J-J	110
North Carolina—Consol 4s. 1910	J-J	110
Small. 1910	J-J	110
So Carolina—4 1/2s. 1910	J-J	110
Texas—New con 4s. 1914	J-J	110
Small. 1914	J-J	110
Virginia fund debt 3 1/2s. 1911	J-J	110
Registered. 1911	J-J	110
5s deferred certifi. 1911	J-J	110

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. || Bonds due January. ¶ These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—BANKS & MISCELL'S

Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
Bond & Mort. Guar. 100	85	85	Liberty Silk Mills. 100	100	100	Suez Canal Co 1911. 100	120	120	Union Tobacco subs. 100	140	140
Carter-Crummey 100	85	70	Preferred. 100	100	100	Term Wareh. Stock. 100	100	100	Union Typewr. Com. 100	90	90
Calumet 100	90	90	Leitchfield P. Co. 100	100	100	Debauch. 100	100	100	1st Preferred. 100	100	100
Cent. America Tr. 100	1	1	Madison Sq. Co. Stock. 100	100	100	Debauch. 100	100	100	2d Preferred. 100	110	110
Cent. Fire & Ins. 100	12 1/2	15	2d 1919. 100	25	30	Texas & Pacific Coal. 100	65	75	United Shoe Mach. See B. out. Li. 100	110	110
Preferred. 100	85	85	Maine S. 100	50	60	1st 1905. 100	100	100	U S Glass-Common. 100	38	38
Chattanooga 100	45	45	Merch & Miners' S. 100	100	100	Title Guar. & Trust. 100	385	385	Preferred. 100	80	85
Chesapeake 100	10 1/2	13	Mt. P. C. Co. 100	100	100	Trust. 100	100	100	U. Projects Co. 100	100	100
Chesapeake 100	85	85	Minneapolis Brew 1st 7s. 100	105	100	Preferred. 100	80	80	Wagon. 100	184	185
Chesapeake 100	85	85	Miner Safe Co. 100	100	100	Trow Directory-New. 100	50	55	Westing Air Brake. 100	287	285
Chesapeake 100	85	85	Monongahela River. 25	41 1/2	41 1/2	Union Switch & Signal. 50	43	43	West'n P. Pump-Com. 100	50	55
Chesapeake 100	85	85	Nat. Biscuit-Ses Stock Ex. 100	100	100	Preferred. 50	41	61 1/2	Preferred. 100	110	110
Chesapeake 100	85	85	Nat'l Granomphos. 100	58	58 1/2						
Chesapeake 100	85	85	National Saw-Prof. 100	35	35						
Chesapeake 100	85	85	National Salt. 100	50	50						
Chesapeake 100	85	85	Preferred. 100	78	78						
Chesapeake 100	85	85	National. 100	150	150						
Chesapeake 100	85	85	National Wall P. 100	100	100						
Chesapeake 100	85	85	N. E. Elec. V. Tr. Trans. 100	14 1/2	15 1/2						
Chesapeake 100	85	85	N. Y. Loan & Imp. 100	114	117						
Chesapeake 100	85	85	N. Y. Biscuit Co 1911. Mas 100	114	117						
Chesapeake 100	85	85	New Jer Zinc & Iron. 100	100	100						
Chesapeake 100	85	85	N. Y. Air Brake-Ses N Y S 100	100	100						
Chesapeake 100	85	85	N. Y. El. Veh. Transp. 100	24 1/2	35						
Chesapeake 100	85	85	Nicholson File Co. 100	50	50						
Chesapeake 100	85	85	Nicaragua Construct. 100	10	10						
Chesapeake 100	85	85	Norfolk & Wash. Com. 100	100	100						
Chesapeake 100	85	85	Preferred. 100	85	90						
Chesapeake 100	85	85	Park Steel. 100	100	110						
Chesapeake 100	85	85	Peak, Sess & Wilcox. 25	30	30						
Chesapeake 100	85	85	Pearson, pref. 100	40	40						
Chesapeake 100	85	85	Philly Lumber Coal. 100	280	280						
Chesapeake 100	85	85	Penn. Water. 100	50	50						
Chesapeake 100	85	85	Park & Will Steamboat. 100	60	70 1/2						
Chesapeake 100	85	85	Planters' C. mpress. 140	150	150						
Chesapeake 100	85	85	Pneumatic Gun Car's 10	40	40						
Chesapeake 100	85	85	Pratt & White-Com. 100	40	40						
Chesapeake 100	85	85	Preferred. 100	100	100						
Chesapeake 100	85	85	Pressed Steel Car-Ses 25	30	30						
Chesapeake 100	85	85	Preferred-Ses Stock Ex. 100	100	100						
Chesapeake 100	85	85	Procter & Gamble. 100	34	37 1/2						
Chesapeake 100	85	85	Preferred. 100	100	100						
Chesapeake 100	85	85	Rapids. 100	80 1/2	80 1/2						
Chesapeake 100	85	85	Preferred. 100	60 1/2	70						
Chesapeake 100	85	85	Subscriptions. 100	90	90 1/2						
Chesapeake 100	85	85	M. L. Perkins Horse sh. 100	100	100						
Chesapeake 100	85	85	Preferred. 100	100	100						
Chesapeake 100	85	85	Rubber Goods Mfg. 100	97 1/2	97 1/2						
Chesapeake 100	85	85	Preferred. 100	79 1/2	80 1/2						
Chesapeake 100	85	85	Russell & Erwin. 25	35	35						
Chesapeake 100	85	85	Safety Car Heat & L. 100	140	140						
Chesapeake 100	85	85	Samuel & Sulzb. 100	100	100						
Chesapeake 100	85	85	Samet-Solvay Deb. 100	101	103						
Chesapeake 100	85	85	Simmons H. Trw-Com. 100	140	145						
Chesapeake 100	85	85	Preferred. 100	125	130						
Chesapeake 100	85	85	Singer Mfg. Co. 100	160	160						
Chesapeake 100	85	85	Standard Oil. 100	127 1/2	127 1/2						
Chesapeake 100	85	85	Stand. Dist. & D. Co. 100	80	80						
Chesapeake 100	85	85	Stand. Oil & Cable. 100	100	100						
Chesapeake 100	85	85	Ses 1st 1917. P. A. 100	100	100						
Chesapeake 100	85	85	Southern Cotton Oil. 50	100	100						
Chesapeake 100	85	85	Ses 1st 1918. 100	100	100						
Chesapeake 100	85	85	Ses 1st 1918. 100	100	100						
Chesapeake 100	85	85	Ses 1st 1918. 100	100	100						
Chesapeake 100	85	85	Ses 1st 1918. 100	100	100						
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Chesapeake 100	85	85	Ses 1st 1918. 100	100	100						
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Chesapeake 100	85	85	Ses 1st 1918. 100	100	100						
Chesapeake 100	85	85	Ses 1st 1918. 100	100	100						
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Chesapeake 100	85	85	Ses 1st 1918. 100	100	100						
Chesapeake 100	85	85	Ses 1st 1918. 100	100	100						
Chesapeake 100	85	85	Ses 1st 1918. 100	100	100						
Chesapeake 100	85	85	Ses 1st 1918. 100	100	100						

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Share Prices—Not Per Centum Prices.

Saturday,
April 29

Monday,
May 1.

Tuesday,
May 2.

Wednesday,
May 3.

Thursday,
May 4.

Friday,
May 5.

957 940

958 960

957 959 1/2

955 955

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955 955

108 114

110 116 1/2

107 110 1/2

109 113 1/2

109 111

109 111

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143 143 1/2

141 1/2 143 1/2

140 1/2 143 1/2

143 144 1/2

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Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every steam railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Weeks Mo	Latest Gross Earnings.		Jan. 1 to Latest Date	
		1899.	1898.	1899.	1898.
Adirondack.....	February	18,983	23,624	35,331	45,106
Ala. Gt. South.....	4th wk Apr.	36,752	41,670	573,780	568,720
Ala. Midland.....	February	58,799	66,146	128,770	136,340
Ala. N. O. & Tex.	Feb. June				
N. O. & N. E.	1st wk Apr.	29,000	25,000	415,042	392,765
Ala. & Vicksb.	1st wk Apr.	12,000	10,000	196,229	204,122
Wich. Sta. & P.	1st wk Apr.	11,000	11,000	183,805	198,783
Allegheny Val.	March	254,594	257,186	965,379	909,445
Ann Arbor.....	3d wk Apr.	32,417	25,138	480,654	473,871
Art. Midland.....	February	7,749	13,593	23,923	
Atch. T. & P. Fe.	March	3,361,844	3,368,541	9,549,906	9,285,379
Atlanta & Char.	February	179,475	143,975	278,382	
At. Knorr & No.	March	30,548	28,944	83,624	79,028
Atlanta & W. P.	March	57,344	48,196	155,059	153,909
At. O. & N. E.	January	159,314	162,687	159,214	162,687
At. & Danv.	4th wk Apr.	19,086	11,628	199,680	190,880
At. & N. W.	February	9,095	11,917	21,163	23,898
Balt. & Ohio.....	March	2,374,899	2,335,584	6,413,435	6,318,675
Balt. & O. Sou'w.	4th wk Apr.	156,214	158,574	2,037,909	2,219,836
Bath & Ham'nd.	February	1,631	1,621	3,495	3,454
B. & Atlantic	March	2,063	2,589	5,959	6,862
Brunswick & West.	February	49,044	47,595	97,930	87,702
Buff. Roch. & P.	4th wk Apr.	95,331	97,510	1,211,335	1,162,847
Burl. St. M. & S. W.	January	31,019		31,019	
Buffalo & Susq.	3d wk Apr.	70,005	68,599	1,309,877	1,110,333
Burl. C. Rap. & N.	4th wk Apr.	620,000	573,000	7,895,621	7,304,210
Canadian Pacific	3d wk Apr.	87,336	74,207	1,761,325	1,685,435
Central of Ga.	March	61,342	49,708		
Central of S. J.	March	1,247,500	883,643	3,207,756	2,824,633
Central Pacific	February	1,045,399	1,082,118	2,180,431	2,113,936
Chesapeake & Sav.	February	63,139	80,932	120,273	149,726
Chesapeake & W. Or.	January	70,787	72,098	70,787	72,098
Chesapeake & Susq.	3d wk Apr.	1,705	1,061	18,431	19,377
Ches. & Ohio.....	4th wk Apr.	298,395	257,432	3,660,575	3,735,377
Ches. & East. Ill.	March	3,420,891	3,667,696	9,640,919	9,851,838
Ches. & West. Ill.	4th wk Apr.	82,720	74,762	1,498,948	1,344,293
Ches. Ind. & L.	4th wk Apr.	143,783	136,005	1,895,098	1,676,185
Ches. Ind. & L.	4th wk Apr.	90,001	89,183	1,045,990	976,380
Ches. M. & St. P.	4th wk Apr.	875,717	847,789	11,874,354	10,257,872
Ches. & N. W.	March	3,152,812	3,051,936	8,673,831	8,200,285
Ches. P. & St. L.	March	73,759	78,632	204,540	227,692
Ches. R. I. & P.	March	1,663,820	1,647,614	4,705,234	4,772,498
Ches. R. I. & P.	March	311,972	694,793	2,346,408	1,853,544
Ches. Ter. Tr. RR.	3d wk Apr.	24,637	22,328	351,595	342,508
Ches. & W. Mich.	3d wk Apr.	42,332	34,031	606,622	511,534
Ches. Ok. & Gulf.	4th wk Apr.	19,539	17,405	489,002	433,967
Ches. & Ports' & H.	March	5,221	4,034	12,936	12,452
Ches. R. O. & T. P.	April	382,244	320,860	1,412,276	1,312,450
Ches. R. O. & T. P.	March	25,034	22,677	64,161	60,007
Ches. R. O. & T. P.	4th wk Apr.	23,445	24,222	284,198	260,359
Ches. R. O. & T. P.	4th wk Apr.	76,660	14,801	158,175	153,416
Ches. R. O. & T. P.	3d wk Apr.	260,715	279,544	4,000,196	4,120,633
Ches. R. O. & T. P.	March	148,563	145,338	430,746	449,419
Ches. R. O. & T. P.	4th wk Apr.	41,971	40,980	544,393	484,129
Ches. R. O. & T. P.	March	97,949	137,159	3,701,811	400,599
Ches. R. O. & T. P.	3d wk Apr.	62,500		1,085,547	
Ches. R. O. & T. P.	January	224,011	211,606	224,011	211,606
Ches. R. O. & T. P.	4th wk Apr.	12,656	12,311	245,792	233,517
Ches. R. O. & T. P.	March	850	1,254	3,590	4,650
Ches. R. O. & T. P.	February	1,113	1,161	2,096	2,307
Ches. R. O. & T. P.	March	53,741	62,547	112,741	124,277
Ches. R. O. & T. P.	4th wk Apr.	215,500	199,404	2,849,050	2,475,299
Ches. R. O. & T. P.	March	60,656	55,454	164,061	129,555
Ches. R. O. & T. P.	3d wk Apr.	29,739	27,789	427,766	401,818
Ches. R. O. & T. P.	3d wk Apr.	38,344	31,766	570,995	451,881
Ches. R. O. & T. P.	March	107,331	147,154	441,988	393,628
Ches. R. O. & T. P.	March	2,766,674	2,724,923	7,471,138	7,335,826
Ches. R. O. & T. P.	February	3,584	3,762	8,044	7,298
Ches. R. O. & T. P.	4th wk Apr.	6,086	5,864	102,427	95,443
Ches. R. O. & T. P.	4th wk Apr.	33,698	34,663	392,748	384,402
Ches. R. O. & T. P.	February	7,568	5,685	15,451	17,911
Ches. R. O. & T. P.	4th wk Apr.	86,091	71,476	1,053,006	958,083
Ches. R. O. & T. P.	3d wk Apr.	55,212	54,741	801,833	773,364
Ches. R. O. & T. P.	3d wk Apr.	23,700	27,324	429,812	409,666
Ches. R. O. & T. P.	3d wk Apr.	18,520	11,856	149,574	152,213
Ches. R. O. & T. P.	March	628	699	1,897	1,844
Ches. R. O. & T. P.	4th wk Apr.	30,879	33,221	547,494	540,870
Ches. R. O. & T. P.	1st wk Apr.	19,038	19,290	324,705	304,113
Ches. R. O. & T. P.	March	10,579	7,726	898,368	881,018
Ches. R. O. & T. P.	March	80,530	80,845	222,749	228,326
Ches. R. O. & T. P.	3d wk Apr.	47,706	37,178	698,111	609,172
Ches. R. O. & T. P.	3d wk Apr.	9,714	8,984	141,816	131,370
Ches. R. O. & T. P.	3d wk Apr.	897	802	11,803	11,803
Ches. R. O. & T. P.	3d wk Apr.	2,188	1,886	30,916	30,070
Ches. R. O. & T. P.	3d wk Apr.	60,485	48,550	876,174	787,417
Ches. R. O. & T. P.	3d wk Apr.	538,937	544,232	7,909,819	7,558,232
Ches. R. O. & T. P.	3d wk Apr.	76,197	78,851	1,211,074	1,096,703
Ches. R. O. & T. P.	3d wk Apr.	17,139	17,028	256,801	250,871
Ches. R. O. & T. P.	March	1,457,773	1,382,765	3,798,778	3,494,426
Ches. R. O. & T. P.	March	186,503	106,149	583,577	301,314
Ches. R. O. & T. P.	March	175,116	119,165	488,643	493,058
Ches. R. O. & T. P.	March	1,799,392	1,648,079	4,820,995	4,288,798
Ches. R. O. & T. P.	April	26,231	15,065	87,547	49,582
Ches. R. O. & T. P.	March	5,445	6,300	22,798	22,018
Ches. R. O. & T. P.	December	4,137	8,400	54,607	64,669
Ches. R. O. & T. P.	March	300,900	246,325	923,261	844,329
Ches. R. O. & T. P.	March	12,714,257	12,777,769	16,947,597	16,737,587
Ches. R. O. & T. P.	December	45,481	45,349	480,571	477,305
Ches. R. O. & T. P.	December	93,089	79,935	254,778	239,991
Ches. R. O. & T. P.	4th wk Apr.	92,500	85,762	1,193,080	1,228,482
Ches. R. O. & T. P.	Wk Apr. 15	76,900	84,560	1,099,900	981,560

ROADS.

Latest Gross Earnings.

Jan. 1 to Latest Date

ROADS.	Week or Mo	1899.	1898.	1899.	1898.
Iowa Central.....	4th wk Apr.	52,556	50,564	648,103	572,002
Iron Railway.....	March	4,337	5,387	12,842	13,084
Jack. T. & K. W.	February	33,098	31,489	66,611	61,751
Kanawha & Mich	4th wk Apr.	17,107	14,080	204,114	170,518
K. O. P. Scott & Bir.	3d wk Apr.	80,264	75,899	1,359,255	1,452,912
K. O. Mem. & Bir.	3d wk Apr.	22,038	26,254	434,554	494,677
Kan. C. N. W.	March	24,650	21,434	76,215	96,157
Kan. City & Om.	3d wk Apr.	4,037	5,873	68,429	83,328
K. C. Pitts. & G.	4th wk Apr.	78,511	75,198	1,192,225	1,052,669
Kan. C. Sub. Belt	4th wk Apr.	12,635	11,046	179,519	149,013
L. Erie & West.	4th wk Apr.	84,403	91,824	1,051,851	1,107,759
Lehigh & Hud.	April	34,570	27,330	153,978	114,038
Lehigh Val. R.R.	March	1,542,119	1,405,899	4,299,811	4,171,443
Leh. V. Coal Co.	March	1,322,949	812,252	4,332,985	3,485,321
Lehigh & East.	March	16,922	10,730	46,028	50,497
Long Is. R.R.	April	306,923	283,909	1,015,898	991,622
Long Is. System.	April	323,784	297,989	1,052,996	1,031,379
Los Ang. Term.	March	6,192	5,887	21,799	20,334
Lou. Rv. & St. L.	4th wk Apr.	40,258	39,295	501,851	486,271
Lou. H. & St. L.	4th wk Apr.	13,514	13,109	173,654	154,895
Louisv. & Nashv.	4th wk Apr.	573,545	587,413	7,557,843	7,190,830
Macdon. & Birm.	March	5,244	4,488	16,009	16,983
Manistiquie.....	March	8,042	6,296	21,784	24,601
Mexican Cent.	4th wk Apr.	383,041	347,619	4,835,672	4,465,122
Mexican Inter'l	February	418,723	310,916	1,166,931	839,737
Mex. National	3d wk Apr.	158,126	146,468	2,185,918	1,956,190
Mex. Northern	February	65,103	44,794	148,715	82,023
Mexican R. W. A.	Wk Apr. 15	94,200	88,300	1,353,900	1,219,400
Mexican So.	2d wk Apr.	16,800	10,084	223,934	202,791
Minneapolis & St. L.	4th wk Apr.	32,965	34,940	761,893	641,235
M. St. P. & St. L.	3d wk Apr.	67,131	67,052	1,026,230	1,042,258
Mo. Kan. & Tex.	4th wk Apr.	238,162	258,000	3,585,728	3,569,978
Mo. Pac. & Iron M.	4th wk Apr.	667,000	785,000	8,215,551	8,413,009
Mont. R. Co. H.	4th wk Apr.	37,000	36,000	356,377	399,382
Total.....	4th wk Apr.	704,000	831,000	8,574,928	8,853,071
Mobile & Birm.	3d wk Apr.	6,936	5,756	112,386	125,855
Mobile & Ohio.	April	399,700	318,871	1,592,000	1,407,991
Mont. & Mex. P.	March	108,842	129,802	311,928	398,156
Mont. & St. L.	March	513,583	460,314	1,438,435	1,358,590
Nash. & K. C.	January	1,446	1,372	1,446	1,372
N. Y. C. & H. R.	March	3,923,838	3,758,738	10,834,804	10,543,250
N. Y. Ont. & W.	4th wk Apr.	114,923	93,444	1,393,323	1,140,801
N. Y. Susq. & W.	March	203,877	155,480	567,873	512,542
Norfolk & West.	4th wk Apr.	246,865	212,590	3,714,179	3,699,020
North Ala. Ry.	2d wk Apr.	4,587	3,109	62,231	57,313
Northen (Ga.)	December	7,647	7,711	73,157	67,730
Northen Central	March	546,510	515,511	1,510,025	1,531,425
Ohio & Pacific	3d wk Apr.	442,458	441,156	6,820,404	6,438,198
Ohio River.....	January	15,335	15,335	200,538	200,538
Ohio Southern	January	76,258	69,232	75,258	62,323
Oreg. RR. & Nav.	4th wk Apr.	116,851	147,482	1,921,280	2,122,495
Or. S. Line.	March	573,328	508,694	1,516,735	1,383,540
Pac. Coast Co.	January	332,395	373,678	382,395	373,678
Pacific Mail.....	March	308,624	367,632	930,479	1,056,606
Pennsylvania.....	March	5,820,932	5,438,332	15,701,937	15,366,937
Penn. Del. & N. Y.	4th wk Apr.	21,211	21,301	256,382	259,011
Phila. & Erie.....	February	1,67,267	253,518	523,402	500,646
Phila. & Read.	March	1,879,468	1,718,875	5,246,804	4,948,453
Coal & Ir. Co.	March	1,851,267	1,948,948	8,166,236	4,583,716
Tot. both Co.	March	3,780,910	2,928,548	11,411,196	9,531,958
Phil. Wilm. & B.	March	823,107	745,107	2,179,263	2,084,068
Pitta. C. & St. L.	March	1,346,738	1,309,319	4,007,039	3,837,761
Pitta. Lish. & W.	March	4,077	4,152	10,865	11,998
Pitta. R. & L. E.	4th wk Apr.	17,187	21,747	271,383	278,663
Pitta. R. & L. E.	3d wk Apr.	40,769	35,569	504,763	453,307
Pitta. Cl. & T.	3d wk Apr.	17,366	22,768	262,415	265,555
Pitta. Cl. & T.	3d wk Apr.	8,249	8,357	100,850	90,850
Total system.	4th wk Apr.	70,011	77,566	927,180	911,505
Pitts. B. & A.	January	76,876	82,372	76,876	82,372
Rio. Fr. & S. R.	February	15,221	57,068	119,747	114,290
Rio Grande Jct.	February	18,468	21,385	43,730	46,390
Rio Grande S. R.	4th wk Apr.	11,470	11,427	146,108	139,095
S. G. W. & S. R.	3d wk Apr.	61,900	56,600	920,501	851,106
Sag. Tusc. & S.	March	9,621	9,296	96,214	94,599
St. Jos. & Ch. I.	4th wk Apr.	26,250	28,566	389,223	396,950
St. L. & Gr. I.	March	26,250	28,477	79,335	83,725
St. L. Ken. & S. R.	March	7,470	4,667	19,096	17,557
St. L. & Kans. Fran.	4th wk Apr.	173,836	161,244	2,295,973	2,192,469
St. L. Southwest.	4th wk Apr.	127,500	112,600	1,766,238	1,720,609
St. Paul & Dal.	March	136,479	119,102	372,248	319,410
St. Paul & A. F.	March	117,089	132,28	362,991	427,568
San Fran. & S. R.	March	59,087	54,882	16,868	16,062
S. Fe. Fran. & S.	3d wk Apr.	15,774	15,774	228,32	228,32
Sav. Fla. & West.	February	292,016	294,74	608,669	604,654
Shen. Shrev. & A.	4th wk Mar.	9,389	9,005	81,891	77,848
St. Sprs. O. & G.	February	23,845	13,947	47,333	37,179
Sioux C. & Nor.	February	22,574	18,244	57,531	36,898
So. Haven & E.	March	2,074	2,259	5,836	5,497
So. Pacific Co.	February	399,652	424,923	835,544	851,691
St. Geo. Har. & A.	February	106,111	1,97,37	2,797	205,566
Morgan's A. & I.	February	484,182	497,517	1,121,677	1,062,098
N. Y. T. & Mex.	February	17,871	22,412	36,623	50,331
Tex. & N. Ori.	February	137,844	127,924	303,858	258,609
At. Prop. Ter. & A.	February	1,165,429	1,198,807	2,591,448	2,486,750
So. Pac. of Cal.	February	1,044,373	1,01,678	2,181,700	1,938,420
So. Pac. of Ariz.	February	272,239	341,821	539,457	614,486
So. Pac. of Mex.	February	153,036	147,341	309,162	268,611
St. Paul system.	February	2,736,400	2,657,738	5,660,656	5,613,382
Total of all.	March	1,722,704	4,42,322	5,656,937	12,527,834
Southern Ry.	4th wk Apr.	593,144	539,160	7,947,172	7,398,130
Stony C. & C. Mt.	February	804	747	1,593	1,472
Texas Central.	3d wk Apr.	5,838	4,783	86,996	88,042
Texas & Pacific	4th wk Apr.	186,268	185,865	2,519,758	2,565,595
Tex. S. V. & N. W.	December	6,779	4,136	6,502	40,235
Tol. & Ohio Cent.	4th wk Apr.	41,799	42,970	557,570	543,349
Tol. P. & West.	3d wk Apr.	14,834	17,187	282,087	275,544
Tol. P. & C. A. C.	3d wk Apr.	42,525	42,525	556,525	630,038
Union Pac. R.R.	March	1,631,797	1,433,597	4,343,729	4,038,162
Wabash.....	4th wk Apr.	359,055	358,895	4,540,063	4,162,149
W. Jersey & N. J.	March	204,710	176,410	479,584	453,764
W. V. Conn. & Pitts.	March	112,099	104,19	286,469	274,600
West Va. & N. J.	January	21,319	26,497	21,319	26,497
Western of Ala.	March	59,144	52,378	165,841	167,137
West. N. Y. & Pa.	3d wk Apr.	66,100	65,460	947,528	840,300
West. Va. & N. J.	March	39,114	39,114	561,382	532,920
Weston Central	4th wk Apr.	124,514	116,350	1,547,046	1,450,449
Wrightsville & Taz.	March	13,070	8,693	29,922	24,330
York Southern	February	4,232	4,269	9,376	9,195

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the fourth week of April our preliminary statement covers 55 roads and shows 1.31 per cent increase in the aggregate over the same week last year.

4th week of April.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern....	36,752	41,670	.....	4,918
Atlantic & Danville....	13,085	11,828	1,437	.....
Balt. & Ohio Southw.	156,214	184,674	.....	32,460
Buffalo Roch. & Pittsb'g	95,531	97,510	.....	1,979
Canadian Pacific.....	630,000	575,000	47,000	.....
Chesapeake & Ohio.....	293,398	257,422	35,976	.....
Chicago & East. Illinois.	82,720	74,762	7,958	.....
Chic. Great Western.....	143,788	136,605	7,178	.....
Chic. Indian'ls & Louisv.	90,001	88,162	1,838	.....
Chicago Milw. & St. Paul	875,717	847,769	27,948	.....
Choc. Oklah. & Gulf.....	19,539	17,405	2,134	.....
Cleve. Akron & Columb.	23,445	24,322	.....	774
Clev. Lorain & Wheel'g.	41,871	40,980	891	.....
Col. Sandusky & Hook'g.	12,655	12,315	340	.....
Denver & Rio Grande.....	215,500	199,400	16,100	.....
Evansv. & Indianapolis.	8,086	8,366	.....	280
Evansv. & Terre Haute.	33,698	34,663	.....	965
Flint & Pere Marquette..	86,091	71,476	14,615	.....
Georgia.....	30,879	33,221	.....	2,342
Grand Trunk.....	538,937	544,232	.....	5,295
Chicago & Gr'd Trunk	.....	.....	.....	.....
Det. Gr. Hav. & Milw.	93,500	85,762	7,738	.....
Interm. & Gr. North'n.	52,558	50,564	1,992	.....
Iowa Central.....	17,107	14,060	3,047	.....
Kansas & Michigan.....	78,511	75,198	3,313	.....
Kan. City Pittsb. & Gulf	12,635	11,046	1,589	.....
Kan. City Sub. Belt.....	84,405	91,824	.....	7,221
Lake Erie & Western.....	40,258	38,295	1,963	.....
Louisville Evans. & St. L.	13,514	13,103	411	.....
Louisville Hnd. & St. L.	572,545	567,412	5,133	.....
Lou. & N. Ark.....	382,041	347,612	34,429	.....
Mexican National.....	158,126	146,466	11,660	.....
Minneapolis & St. Louis	52,265	54,940	.....	2,675
Mo. Kansas & Texas.....	238,464	259,000	.....	20,536
Mo. Pacific.....	687,000	785,000	.....	118,000
Central Branch.....	37,000	36,000	1,000	.....
S. Y. Ontario & Western	114,288	93,445	20,843	.....
Norfolk & Western.....	248,866	212,593	34,273	.....
Ohio River.....	18,333	17,902	433	.....
Org. R.R. & N.W.....	116,655	147,492	.....	30,831
Peoria Dec. & Evansv.	21,211	21,301	.....	90
Pittsb. Bos. & L. Erie.	17,187	21,742	.....	4,555
Pittsb. & Western.....	70,011	77,566	.....	7,555
Rio Grande Southern.....	11,476	11,427	49	.....
St. Joseph & Gd. Island	24,400	28,506	.....	4,106
St. Louis & San Fran.	175,836	161,244	14,592	.....
St. Louis Southwestern.	137,501	112,600	24,900	.....
Southern Railway.....	563,144	539,160	23,984	.....
Texas & Pacific.....	186,258	185,663	595	.....
Toledo & Ohio Central.	41,798	42,970	.....	1,171
Tol. St. L. & Kan. City.	42,818	51,501	.....	8,683
Wabash.....	359,055	358,685	370	.....
Wheeling & Lake Erie..	40,150	39,378	772	.....
Wisconsin Central.....	124,544	116,350	8,194	.....
Total (55 roads).....	8,219,447	8,119,137	324,506	254,496
Net increase (1.21 p. c.)	.....	.....	100,310	.....

For the third week of April our final statement covers 81 roads, and shows 7.16 per cent increase in the aggregate over the same week last year.

3d week of April.	1899.	1898.	Increase.	Decrease.
Previously rep'd (69 r'ds)	6,986,186	6,493,852	603,991	111,657
Burl. Ced. Rad. & North.	70,002	63,599	1,403	.....
Fla. Cent. & Penin.....	55,312	54,741	571	.....
St. Worth & Denver City	23,700	27,334	.....	3,634
Grand Trunk.....	452,578	433,595	18,983	.....
Chic. & Grand Trunk	.....	.....	.....	.....
Det. Gd. H. & M.....	5,827	3,782	2,045	.....
Gulf Beach't & Kan. C.	80,264	75,889	4,375	.....
Kan. City Ft. S. & Mem.	22,038	26,354	.....	4,316
Kan. C. Mem. & B'rm.	4,037	5,873	.....	1,836
Kansas City & Omaha.	15,917	14,766	1,151	.....
Kan. Fr. Prescott & Phx.	3,938	4,753	.....	815
Texas Central.....	65,100	55,400	9,700	.....
West N. Y. & Penn.....	.....	.....	.....	.....
Total (81 roads).....	7,784,899	7,264,928	642,221	132,158
Net increase (7.16 p. c.)	.....	.....	520,071	.....

For the month of April 64 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of April.	1899.	1898.	Increase.	Per Cent.
Gross earnings (64 roads)	28,711,720	27,077,808	1,634,126	6.04

It will be seen that there is a gain on the roads reporting in the amount of \$1,634,126 or 6.04 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 23, 1899. The next will appear in the issue of May 20, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Atlanta & W. Point. b. Mar.	57,344	48,196	22,648	21,446
Jan. 1 to Mar. 31.....	155,050	153,959	69,918	79,001
July 1 to Mar. 31.....	464,047	456,092	210,493	107,703
Canadian Pacific a. Mar.	2,109,068	2,079,479	898,898	783,284
Jan. 1 to Mar. 31.....	5,727,021	5,346,448	2,046,191	1,699,529
Chas. & Ohio a. Mar.	1,007,493	1,009,789	304,392	302,027
Jan. 1 to Mar. 31.....	2,707,896	2,670,522	790,343	890,983
July 1 to Mar. 31.....	8,066,586	8,018,398	2,967,023	2,928,999

	Gross Earnings.		Net Earnings.	
Roads.	1899.	1898.	1899.	1898.
Chic. R. Isl. & Pac. a. Mar.	1,663,930	1,647,614	607,458	671,433
Jan. 1 to Mar. 31.....	4,705,234	4,772,498	1,688,007	1,848,997
Apr. 1 to Mar. 31.....	21,378,382	20,028,383	7,703,271	7,432,402
Colorado & So. b. Mar.	291,784	.....	81,488	.....
Jan. 1 to Mar. 31.....	882,347	.....	269,361	.....
Den. & R. Grande. b. Mar.	793,845	638,356	290,914	267,891
Jan. 1 to Mar. 31.....	2,104,950	1,949,699	704,171	726,235
July 1 to Mar. 31.....	6,977,329	6,325,167	2,748,183	2,512,890
Detroit & Mack's a. Mar.	60,636	55,454	23,467	28,297
Jan. 1 to Mar. 31.....	164,061	129,555	63,089	58,084
July 1 to Mar. 31.....	404,729	329,499	112,714	104,491
Elmira & Lake Ontario—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	134,190	156,746	df. 27,850	df. 460
Elmira & Williamsport—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	209,947	223,886	df. 204	31,170
Fall Brook b—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	141,564	124,072	69,000	53,624
Fitchburg—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	1,771,939	1,641,065	432,950	441,843
Pt. W. & Den. City. a. Mar.	119,702	102,749	21,278	29,747
Jan. 1 to Mar. 31.....	355,101	336,317	84,898	114,199
Houst. & Tex. Cent. Mar.	300,906	246,333	32,814	33,586
Jan. 1 to Mar. 31.....	923,261	844,320	171,207	221,690
July 1 to Mar. 31.....	3,590,794	3,001,624	1,483,005	1,115,925
Indianapolis & Iowa. b. Mar.	93,099	78,935	41,719	39,522
Jan. 1 to Mar. 31.....	254,778	239,991	110,306	106,742
July 1 to Mar. 31.....	647,238	605,403	250,914	193,275
Lehigh Valley R.R. Mar.	1,542,119	1,405,899	258,513	247,702
Jan. 1 to Mar. 31.....	4,299,511	4,171,443	455,585	1,000,614
Dec. 1 to Mar. 31.....	6,090,505	5,710,555	840,728	1,464,696
Lehigh Val. Coal Co. Mar.	1,322,949	812,252	df. 53,651	df. 70,455
Jan. 1 to Mar. 31.....	4,312,988	3,485,321	df. 196,362	df. 100,153
Dec. 1 to Mar. 31.....	6,103,798	4,905,235	df. 282,334	df. 173,578
Lexington & East. b. Mar.	16,922	19,780	4,370	8,821
Jan. 1 to Mar. 31.....	46,028	50,497	8,363	17,347
July 1 to Mar. 31.....	190,040	149,764	58,373	46,929
Long Island R.R. b. Mar.	286,452	271,489	41,164	42,611
Jan. 1 to Mar. 31.....	709,975	707,713	1,128	44,738
July 1 to Mar. 31.....	3,424,304	3,203,364	980,012	963,259
Long Isl'd R.R. S. b. Mar.	294,841	281,550	29,124	36,726
Jan. 1 to Mar. 31.....	729,219	733,290	def. 25,214	29,972
July 1 to Mar. 31.....	3,706,329	3,490,262	1,060,954	1,061,887
Louisv. & Nashv. b. Mar.	2,067,141	1,854,193	696,939	561,799
Jan. 1 to Mar. 31.....	5,647,168	5,416,863	1,733,317	1,740,403
July 1 to Mar. 31.....	17,532,966	16,490,677	5,903,393	5,550,789
Mexican Central.....	1,269,416	1,186,510	351,364	384,341
Jan. 1 to Mar. 31.....	3,645,100	3,325,639	1,108,481	912,420
Mex. International Mar.	418,723	310,916	201,071	123,580
Jan. 1 to Mar. 31.....	1,166,931	839,727	563,177	304,579
M. St. P. & S. M. Mar.	334,100	317,764	146,672	149,683
Jan. 1 to Mar. 31.....	796,447	834,354	260,396	333,995
July 1 to Mar. 31.....	3,233,099	3,140,667	1,371,330	1,435,679
New York Central—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	10,834,804	10,543,239	3,320,522	3,625,307
July 1 to Mar. 31.....	34,467,433	34,536,357	12,705,680	12,635,751
N. Y. & Pennsylvania—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	11,274	8,942	3,507	1,264
Norfolk & West'n. a. Mar.	1,000,107	977,771	360,100	301,013
Jan. 1 to Mar. 31.....	2,735,252	2,769,896	812,152	825,340
July 1 to Mar. 31.....	8,678,781	8,542,043	2,888,490	2,709,627
Northern Central. b. Mar.	546,510	515,510	120,696	110,696
Jan. 1 to Mar. 31.....	1,510,025	1,531,925	286,305	345,708
Pacific Mail.....	308,624	367,632	109,731	196,358
Jan. 1 to Mar. 31.....	930,479	1,056,606	269,614	321,944
May 1 to Mar. 31.....	3,855,939	3,696,606	1,396,497	1,709,284
Peoria Dec. & Ev. b. Feb.	58,182	64,556	13,265	22,551
Jan. 1 to Feb. 28.....	129,840	134,968	35,796	42,784
Phila. Wilm. & Balt. b. Mar.	823,107	745,107	205,516	144,818
Jan. 1 to Mar. 31.....	2,179,263	2,084,083	451,914	416,614
Nov. 1 to Mar. 31.....	3,844,325	3,582,925	1,313,313	818,213
Poughkeepsie & Eastern—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	9,750	10,662	def. 590	def. 2,604
Rio Grande West. b. Mar.	280,075	254,492	117,682	102,795
Jan. 1 to Mar. 31.....	735,801	694,800	282,580	245,183
July 1 to Mar. 31.....	2,462,547	2,496,029	931,706	938,526
St. Jos. & Gd. Isl. a. Mar.	99,548	97,774	23,301	30,924
Jan. 1 to Mar. 31.....	289,933	302,879	52,456	107,163
July 1 to Mar. 31.....	942,768	962,590	212,697	362,341
St. Louis & San Fr. b. Mar.	626,261	579,208	232,141	216,389
Jan. 1 to Mar. 31.....	1,714,855	1,658,919	605,889	643,696
July 1 to Mar. 31.....	5,459,343	5,368,663	2,156,344	2,264,390
St. Louis Southwest Mar.	469,746	420,072	136,087	58,022
Jan. 1 to Mar. 31.....	1,356,484	1,360,909	391,727	294,351
July 1 to Mar. 31.....	4,599,021	4,233,194	1,389,792	1,121,189
St. Paul & Duluth. a. Mar.	136,479	119,102	49,426	40,190
Jan. 1 to Mar. 31.....	1,374,778	1,280,449	442,640	389,750
San Ant. & Aran. F. b. Mar.	117,039	132,289	def. 12,643	8,808
Jan. 1 to Mar. 31.....	382,991	427,568	def. 9,465	64,430
July 1 to Mar. 31.....	1,605,941	1,576,325	466,641	469,812
Stonx City & North. Feb.	23,874	18,244	10,022	8,448
Jan. 1 to Feb. 28.....	57,535	36,899	28,417	12,500
Southern Pacific. b. Mar.	4,728,708	4,421,492	1,697,701	1,533,316
July 1 to Mar. 31.....	41,453,043	39,223,079	14,589,333	15,566,027
Syracuse Gen. & Corn. b—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	145,121	152,463	15,574	47,308
Toronto & O. Cent. b. Mar.	149,688	143,850	53,424	43,204
Jan. 1 to Mar. 31.....	418,564	405,987	119,438	112,027
July 1 to Mar. 31.....	1,417,014	1,314,916	436,613	391,793
Water & Delaware—	.....	.....	.....	.....
Jan. 1 to Mar. 31.....	71,968	76,320	11,548	13,589
Union Pac. Ry. a. Mar.	1,631,798	1,433,571	621,233	584,828
Jan. 1 to Mar. 31.....	4,342,729	4,098,162	1,635,347	1,597,516
July 1 to Mar. 31.....	14,946,818	14,061,167	6,538,101	5,286,313
N. Jersey & Soan's b. Mar.	204,710	176,410	50,118	34,418
Jan. 1 to Mar. 31.....	479,564	453,764	58,406	60,206
West of Alabama. b. Mar.	59,144	62,375	23,968	30,061
Jan. 1 to Mar. 31.....	168,541	167,127	70,110	56,091
July 1 to Mar. 31.....	513,592	487,350	218,469	171,044
West N. Y. & Penn. a. Mar.	292,098	234,364	99,920	72,080
Jan. 1 to Mar. 31.....	759,426	669,990	223,387	170,171
July 1 to Mar. 31.....	2,452,040	2,513,784	764,093	913,943
a Net earnings here given are after deducting taxes.				
b Net earnings here given are before deducting taxes.				

* After deducting "reserve fund for repairs of steamers," balance in March, 1899, was \$20,616, against \$8,358, and from May 1 to March 31 \$1,076,232, against \$571,764. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

* Expenses in 1899 include certain exceptional items amounting to about \$18,000.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	-Int. rentals, &c.-		-Bal. of Net Earnings-	
	1899.	1898.	1899.	1898.
Chic. R. Isl. & Pac. Mar.	377,794	378,038	229,674	299,415
Apr. 1 to Mar. 31....	3,929,154	4,140,549	3,773,117	3,291,853
Denver & Rio Gr. Mar.	190,592	208,351	*101,279	*59,824
July 1 to Mar. 31....	1,774,597	1,967,573	*1,080,991	*707,640
Fall Brook—				
Jan. 1 to Mar. 31....	4,454	293	*77,642	*81,309
Ft. Worth & Den. C. Mar.	27,919	28,432	def. 6,641	1,265
Jan. 1 to Mar. 31....	83,760	85,447	1,138	23,752
Long Island RR. Mar.	101,577	101,987	def. 56,554	def. 58,746
July 1 to Mar. 31....	904,131	919,737	*179,403	*140,783
Long Island RR. Ry. Mar.	112,478	112,724	def. 79,495	def. 75,368
July 1 to Mar. 31....	1,003,953	1,022,200	*160,522	*136,948
Norfolk & Western Mar.	186,057	186,957	114,043	114,056
July 1 to Mar. 31....	1,674,924	1,680,293	1,213,566	1,029,334
St. Jos. & Gr. Ind. Mar.	8,750	5,833	14,751	25,091
July 1 to Mar. 31....	61,250	52,500	151,447	310,041
Syracuse Gen. & Corn.—				
Jan. 1 to Mar. 31....	50,592	53,165	def. 35,018	def. 5,957
Toledo & Ohio Cen. Mar.	43,592	40,936	*11,975	*2,507
July 1 to Mar. 31....	374,640	352,467	*85,890	*48,602

*After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
GROSS EARNINGS.	Week or Mo.	1899.	1898.	1899.	1898.
Akron Bed'd & Clev. Mar.	March.....	5,891	6,558	15,919	17,065
Albany Railway.....	March.....	54,070	50,951	156,546	145,584
Amsterdam St. Ry. Jan.	January.....	4,080	3,648	8,531	7,923
Atlanta Railway.....	February.....	6,671	6,221	6,571	6,221
Baltimore Con. Ry.* Mar.	March.....	142,690	152,424	323,266	319,950
Bay Cities Consol. Mar.	March.....	7,510	6,526	21,363	18,639
Birmingham St. Ry. Mar.	March.....	11,836	11,336	32,028	33,394
Bridgeport Traction Mar.	March.....	26,479	25,813	73,020	74,412
Bryn Mawr St. Ry. Mar.	March.....	28,166	26,730	74,855	71,494
Brooklyn Hap. Tr. Co. April	April.....	508,644	470,631	.....	.....
Brooklyn Elev. Tr. April	April.....	180,977	120,925	.....	.....
Nassau Electric.....	April.....	174,711	166,797	575,945	585,739
Total.....	April.....	864,332	758,353	.....	.....
Charleston City Ry. December	December.....	13,669	13,549	172,138	19,147
Cin. & Miami Val. Mar.	March.....	9,706	7,211	25,588	19,147
Cittiz'm (M'ncie, Ind.) Mar.	March.....	8,424	5,545	18,751	16,223
City Elec. (Rome, Ga.) Mar.	March.....	1,569	1,642	4,793	4,653
Cleveland Electric Mar.	March.....	150,216	144,683	425,706	407,376
Clev. Painsv. & E. Mar.	March.....	8,901	5,923	19,450	16,796
Columbus St. Ry. (O.) Mar.	March.....	57,295	52,279	167,985	154,720
Denver Con. Tramw. Feb.	February.....	56,228	51,129	120,242	107,602
Detroit Citi's St. Ry. 3d wk Apr.	March.....	22,459	21,013	380,161	329,000
Detroit Elec. Ry. 3d wk Apr.	March.....	7,761	7,481	127,576	120,508
Detroit Ft. Wayne & Belle Isle.....	3d wk Apr.	3,563	3,476	55,115	52,763
Duluth St. Ry. Mar.	March.....	16,006	14,680	43,723	41,911
Erie Elec. Motor.....	December.....	12,417	12,187	144,406	140,945
Galveston City Ry. Feb.	February.....	15,920	.....	34,906	.....
Harrisburg Traction Mar.	March.....	21,889	18,457	59,667	54,272
Herkimer Mohawk & Tonawanda.....	March.....	3,741	3,579	10,067	9,641
Houston Elec. St. Ry. Mar.	March.....	16,479	7,471	47,985	38,158
Interstate Consol. of North Attleboro Mar.	March.....	11,119	10,298	30,591	27,802
Kingsport City Ry. Mar.	March.....	4,086	3,777	12,044	11,449
Lehigh Traction.....	March.....	8,209	7,205	23,534	23,502
Lima Railway (Ohio) Mar.	March.....	2,610	2,777	10,353	8,442
London St. Ry. (Can.) Mar.	March.....	8,911	7,787	24,496	22,150
Lorain St. Railway Jan.	January.....	6,760	3,981	6,760	3,981
Lorain & Clev. Mar.	March.....	5,973	3,963	15,365	10,594
Los Angeles Tract. Jan.	January.....	12,943	7,527	12,943	7,827
Lowell Law. & Hav. Mar.	March.....	34,041	31,943	94,285	88,121
Metro. W. Side (Chic.) Jan.	January.....	116,740	99,632	116,740	99,632
Milw. Elec. Ry. & Ld. Mar.	March.....	158,132	138,078	452,183	395,941
Montreal Street Ry. Mar.	March.....	122,754	114,977	362,869	327,459
Muscatine St. Ry. Mar.	March.....	4,721	4,295	14,536	13,515
Nashville St. Ry. Feb.	February.....	24,742	.....	54,762	.....
Newburg St. Ry. Mar.	March.....	5,116	5,469	13,733	14,716
New London St. Ry. Mar.	March.....	2,906	2,774	8,325	8,265
New Orleans Traction Mar.	March.....	112,426	112,809	329,666	332,275
North City St. Ry. Feb.	February.....	203,186	205,435	427,706	430,857
North Shore Traction Mar.	March.....	86,444	85,887	190,747	182,721
Ogdenburg St. Ry. Mar.	March.....	1,260	1,183	3,637	3,092
Peterboro Ry. Mar.	March.....	29,778	26,620	62,002	79,223
Richmond Traction Mar.	March.....	11,448	9,778	.....	.....
Rocky Mt. Ch. & Nor. Mar.	March.....	6,959	6,860	17,984	17,149
Schenckkill Val. Trac. Mar.	March.....	4,564	4,459	11,624	12,349
Sheraton & Carbonate Feb.	February.....	1,846	2,441	4,221	5,322
Sheraton & Pittston Feb.	February.....	2,044	4,103	7,286	8,891
Sheraton Railway.....	March.....	22,075	25,623	87,227	88,860
Stanton Island Elec. Mar.	March.....	12,305	12,762	38,846	38,873
Syracuse Hap. Tr. Ry. Mar.	March.....	45,424	36,602	120,848	108,520
Toronto Ry. Apr.	April.....	95,212	84,899	285,997	248,182
Twin City Hap. Tran. Mar.	March.....	192,414	170,344	560,453	487,419
Union (N. Bedford) Mar.	March.....	16,121	13,430	45,726	42,434
United Tract. (Pitts.) Mar.	March.....	127,295	119,689	270,799	255,266
United Tract. (Prov.) Feb.	February.....	124,007	116,678	270,799	255,266
Unit. Trac. (Reading) April	April.....	15,518	14,029	54,478	50,761

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		Week or Mo.	1899.	1898.	1897.
Wakefield & Stone....	March.....		\$ 5,629	\$ 3,976	\$ 9,959
Waterbury Traction....	February.....		90,079	90,142	43,202
West Chicago St. Ry. Apr.	April.....		330,214	399,032	1,242,548
Wilkes & Wy. Val.	February.....		31,551	36,351	72,567

* Includes Baltimore Traction and City & Suburban for both years.
† These figures include results on Bridge Division.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 23, 1899. The next will appear in the issue of May 20, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Brooklyn Con. St. Ry. Mar.	23,166	26,790	11,599	11,292
Jan. 1 to Mar. 31....	74,859	71,494	27,895	24,694
Los Angeles Tract. Jan.	12,943	7,827	2,732	2,106
Lowell Law'ce & H. Mar.	34,041	31,943	6,383	12,559
Jan. 1 to Mar. 31....	94,385	88,121	16,278	21,325
Milw. Elec. Ry. & Lgt. Mar.	158,132	138,078	70,862	60,574
Jan. 1 to Mar. 31....	452,183	395,941	203,159	167,717

ANNUAL REPORTS.

Mexican Central Railway.

(Report for the year ending Dec. 31, 1898.)

On pages 874 to 877 are published the remarks of President Robinson from the report for 1898, together with tables of the year's business, the balance sheet, etc.

Statistics.—The comparative statistics for several years, compiled in the usual form for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).				
	1898.	1897.	1896.	1895.
Aver. miles operated.	1,956	1,956	1,870	1,960
Earnings from—				
Passengers.....	2,469,886	2,257,328	1,934,613	1,828,073
Freight.....	10,369,349	9,861,995	7,846,258	7,145,041
Expr's, tele. & misc..	712,881	726,149	627,149	522,752
Total earnings....	13,552,016	12,845,472	10,208,020	9,495,866
Expenses—				
Maint. of way, etc....	2,099,848	1,733,763	984,771	879,512
Maint. of equip'm't....	1,460,118	1,640,422	1,206,196	959,327
Transport and traffic.	4,889,581	4,803,941	3,920,122	3,194,596
General.....	712,881	681,443	683,184	565,955
Total.....	9,161,432	8,829,472	6,744,273	5,599,391
P. & of exp. to earnings.	(67-42)	(68-73)	(66-07)	(59-97)
Net earn. (Mex. cur.)	4,427,534	4,016,348	3,463,747	3,896,475
Net ear. (U. S. cur.)*	2,062,804	1,937,493	1,841,516	2,065,157

* The average price received for Mex. dollars in U. S. gold was: In 1898, 46-59 cents; in 1897, 48-24; in 1896, 53-17; in 1895, 52-95; in 1894, 51-87.

INCOME ACCOUNT (UNITED STATES CURRENCY).

	1898.	1897.	1896.	1895.
Receipts—				
Net earnings.....	2,062,804	1,937,493	1,841,516	2,065,157
Miscellaneous.....	142,958	97,037	155,941	186,472
Total net income.	2,205,662	2,034,520	1,997,457	2,249,629
Disbursements—				
Interest on bonds....	2,378,600	2,378,600	2,320,533	2,306,690
Rental and miscell's.	238,052	194,867	159,935	208,281
Total.....	2,616,652	2,573,467	2,480,468	2,514,981
Balance.....	def. 410,990	def. 538,947	def. 483,011	def. 265,352
Add subsidy.....	477,947	650,000	461,228	275,000
Result.....	sur. 66,957	sur. 111,053	def. 21,783	sur. 9,748

BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.	1895.
Assets—				
Construction & eq't. 142,510,617	141,432,381	139,971,380	138,504,998	
Materials, fuel, etc.	290,287	369,185	419,652	542,007
Boa. S. D. & Tr. Co.,				
Trustee.....	8,243,794	8,646,993	9,373,291	9,499,766
B'ds held by Banco				
N. de Mexico.....	121,798	121,798	121,798	119,384
Tampico Harbor Co.	1,726,113	1,923,938	2,701,913	2,735,739
Bills & accts. rec....	584,797	1,250,279	621,998	937,319
Cash balances.....	1,307,206	1,488,071	1,019,841	1,274,194
Income account.....			161,20	.....
Total assets.....	154,684,610	155,282,643	154,391,100	153,612,403
Liabilities—				
Stock.....	47,940,100	47,915,100	47,909,100	47,909,100
Bonds (see SUPP.)	94,997,412	95,051,713	94,048,312	93,248,613
Comps. & accrued				
Liabilities.....	1,288,015	1,287,330	1,211,020	1,197,840
Notes.....	1,100,000	1,685,000	1,000,000	1,000,000
Vch's, pay'r's & acc's	725,387	499,749	724,448	624,772
Mex. Gov. subsidy.	8,349,499	8,752,699	9,475,699	9,605,472
Equipment fund....	58,418	.....	21,234	8,291
Canceled bond acc't.	60,090	.....	.....	.....
Income account.....	175,777	111,088	.....	21,789
Total liabilities.	154,684,610	155,282,643	154,391,100	153,612,403

—V. 68, p. 429.

Lake Shore & Michigan Southern Railway.

(Report for the fiscal year ending Dec. 31, 1898.)

The report contains the following:
The capital stock and outstanding bonds of the Elkhart & Western RR. Co., whose road extends from Elkhart to Mishawaka, Ind., 11-72 miles in length, were purchased on May

26, 1898, and on that day a perpetual lease of the road to this company was executed.

During the period from June 1, 1897, to Jan. 1, 1899, \$24,918,500 of the various old issues of 7 per cent bonds were surrendered, and in conformity with the provision made for their retirement the new 8½ per cent 100-year gold bonds were substituted therefor. There is included in these exchanges the outstanding balance of the Buffalo & Erie bonds, \$1,829,000, which became due April 1, 1898. By reason of these refunding transactions thus far the addition of \$3,892,500 to the company's funded debt down to Jan. 1, 1899, is accompanied by an annual interest saving of \$735,910.

Statistics.—The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1898.	1897.	1896.	1895.
Miles oper'd Dec. 31	av. 1,410	av. 1,437	1,440	1,440
Equipment—				
Locomotives.....	526	518	548	576
Passenger cars.....	421	421	418	422
Freight cars.....	18,333	18,711	19,313	19,708
Working cars.....	650	710	733	742
Operations—				
Pass. carr'd (No.)....	4,292,573	4,297,745	4,519,887	4,627,175
Passenger mileage.....	204,373,574	210,487,402	211,120,596	210,966,572
Rate per pass. p. m.	2.093 cts.	2.018 cts.	2.141 cts.	2.139 cts.
Freight (ton) moved.....	15,581,976	14,037,284	13,662,419	14,382,641
Freight (ton) mileage.....	2,771,973	2,473,436	2,377,034	2,475,757
Av. rate p. ton p. m.	0.502 cts.	0.545 cts.	0.549 cts.	0.561 cts.
Earnings—				
Passengers.....	4,291,422	4,247,717	4,520,045	4,512,372
Freight.....	14,022,756	13,734,282	13,259,042	14,157,423
Mail, exp., rents, etc.	2,449,505	2,315,722	2,384,870	2,346,238
Tot. gross earns.	20,763,683	20,297,721	20,193,957	21,016,035
Expenses—				
Main of way & struc.	2,306,555	2,375,216	2,209,143	2,010,974
Main. of equip'm't.....	2,595,713	2,271,308	2,767,410	3,536,055
Conduct'g transp'n.....	8,011,003	7,777,602	7,684,427	8,051,882
General.....	319,859	342,850	323,261	319,561
Taxes.....	684,890	675,515	761,914	648,947
Total.....	13,928,020	13,542,491	13,726,155	14,568,219
Net earnings.....	6,825,663	6,755,230	6,467,802	6,447,816
P. a. op. ex. to earn.	67-11	66-72	67-97	69-32

Three ciphers omitted. * In 1895 includes \$1,615,954 for new equipment; in 1896, \$816,302; in 1897, \$349,280; and in 1898, \$699,516.

INCOME ACCOUNT.				
	1898.	1897.	1896.	1895.
Receipts—				
Net earnings.....	6,825,663	6,755,230	6,467,802	6,447,816
Int., dividends, etc.	346,809	395,621	354,812	412,978
Total income.....	7,172,472	7,150,851	6,822,614	6,860,794
Disbursements—				
Rentals paid.....	656,489	635,895	629,119	644,759
Interest on debt.....	2,439,410	2,716,348	3,117,745	3,134,370
Div'ds on g. a. stock.....	53,350	53,350	53,350	53,350
Total disbursements.....	3,149,249	3,405,593	3,800,214	3,832,479
Surplus for divid'd.....	4,023,223	3,745,258	3,022,400	3,028,315
Dividends (6 p. c.).....	3,462,655	2,967,990	2,967,990	2,967,990
Surplus.....	560,568	777,268	54,410	60,325
GENERAL BALANCE SHEET DECEMBER 31.				
	1898.	1897.	1896.	1895.
Assets—				
Railroad, bldgs, etc.	72,020,836	71,795,837	71,950,613	71,950,613
Equipment.....	17,300,000	17,300,000	17,300,000	17,300,000
Re'est. & office prty.....	486,008	486,008	486,008	451,007
Stocks owned, cost.....	12,815,587	12,810,514	12,787,828	12,547,728
Bonds owned, cost.....	761,380	761,380	746,380	703,400
Advances.....	956,212	1,018,080	1,078,243	1,132,815
Materials, fuel, etc.	943,787	960,043	948,568	821,627
Cash on hand.....	2,549,506	2,225,378	1,825,019	2,648,849
Uncollected earnings & other open acc'ts.....	1,084,494	1,264,769	1,584,074	1,553,872
Total assets.....	108,917,770	108,622,018	108,706,735	109,149,952
Liabilities—				
Stock.....	50,000,000	50,000,000	50,000,000	50,000,000
Bonds (see SUPP.).....	48,408,500	48,247,500	44,516,000	44,766,000
Dividends.....	1,722,760	1,527,004	1,526,500	1,510,670
Other liabilities.....	11,385,807	11,295,691	11,129,014	11,235,796
Income account.....	7,350,713	7,551,832	11,535,220	11,637,485
Total liabilities.....	108,917,770	108,622,018	108,706,735	109,149,952

* Includes \$2,503,000 1st pref., \$6,275,000 2d pref. and \$6,240,000 com. stock N. Y. Chic. & L. R. R.; \$2,675,896 Pitta. & Lake Erie RR.; \$999,500 pref. and \$865,900 com. Mahoning Coal RR.; \$200,000 Terminal Ry. of Buffalo; \$575,700 Merchants' Des. Trans. Co. and \$347,558 James & Frank stock.
† Jamestown & Frank RR. 1st mort. bonds, \$268,300; second mort. bonds, \$467,100 and Pitta. Ch. & Young. gen. mort., \$28,980,000.
‡ December pay rolls and vouchers, paid in January.—V 68, p. 572.

Michigan Central Railroad.

(Report for the year ending Dec. 31, 1898.)

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1898.	1897.	1896.	1895.
Miles operated.....	1,658	1,658	1,642	1,642
Equipment—				
Locomotives.....	461	461	461	461
Passenger equip'm't.....	364	363	363	360
Freight equipment.....	13,493	13,234	13,224	13,027
Operations—				
Passengers carried.....	7,600,032	2,456,261	2,564,050	2,663,141
Passenger mileage.....	144,508,752	154,405,319	156,317,124	163,092,843
Rate p. pass. p. mile.....	2.225 cts.	2.175 cts.	2.268 cts.	2.252 cts.
Freight (tons) moved.....	8,693,110	7,697,178	7,276,370	7,470,951
Freight (ton) mileage.....	1,665,158	1,553,606	1,480,251	1,487,989
Av. rate p. ton p. mile.....	0.597 cts.	0.616 cts.	0.636 cts.	0.617 cts.
Earnings—				
Passenger.....	3,215,296	3,358,159	3,545,656	3,672,501
Freight.....	9,939,553	9,450,556	9,412,482	9,177,964
Mail, express, etc.....	891,300	888,523	863,496	800,934
Total gross earns.	14,046,149	13,697,238	13,821,614	13,651,419

	1898.	1897.	1896.	1895.
Operating expenses—				
Maint. of way, etc.....	1,973,068	2,008,318	1,933,651	1,819,623
Maint. of equipment.....	1,518,437	1,440,946	1,542,385	1,555,922
Transportation.....	6,348,376	6,151,670	6,251,473	6,421,776
General.....	297,992	318,389	308,389	293,406
Taxes.....	408,099	330,317	326,453	302,499
Total oper. expen.....	10,545,973	10,249,510	10,392,351	10,183,231
Net earnings.....	3,500,176	3,447,728	3,429,263	3,468,188
P. a. op. exp. to earn.	75-08	74-83	75-19	74-59
INCOME ACCOUNT.				
	1898.	1897.	1896.	1895.
Receipts—				
Net earnings.....	3,500,176	3,447,728	3,429,263	3,468,188
Inc'm'e from invest's.....	44,618	44,618	49,685	49,077
Total income.....	3,544,854	3,492,347	3,468,948	3,517,265
Disbursements—				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,235,625	2,230,714	2,210,255	2,217,891
Can. Southern share.....	300,867	282,402	296,474	304,715
New second track.....	70,000			
Total.....	2,790,602	2,697,426	2,691,039	2,706,916
Surplus for divid'd.....	754,252	794,921	777,909	810,349
Dividends (4 p. c.).....	749,520	749,520	749,520	749,520
Surplus.....	4,732	45,401	28,389	60,829
BALANCE SHEET DECEMBER 31.				
	1898.	1897.	1896.	1895.
Assets—				
Construction acc'ts.....	43,253,539	43,239,151	42,490,130	42,378,411
Investments.....	670,878	670,798	670,696	670,696
Fuel and supplies.....	961,898	1,393,220	1,661,358	1,348,645
Accounts receiv.....	879,373	866,390	1,246,822	774,588
Accoil'd earnings.....	487,684	408,986	346,500	246,807
Cash.....	673,613	894,111	402,396	1,196,009
Total assets.....	46,937,035	47,472,634	46,812,204	46,614,656
Liabilities—				
Capital stock.....	18,738,000	18,738,000	18,738,000	18,738,000
Bonds (see SUPP.).....	19,101,000	19,026,000	18,376,000	18,376,000
Accounts payable.....	1,145,898	1,926,718	1,867,578	1,689,670
Accrued interest.....	278,446	280,384	290,496	283,248
Dividends.....	37,760	374,760	374,760	374,760
New second track.....	70,000			
Income account.....	7,227,936	7,226,772	7,151,870	7,152,980
Total liabilities.....	46,937,035	47,472,634	46,812,204	46,614,656
—V. 68, p. 724.				

Erie Telegraph & Telephone Company.

(Report for year ending Dec. 31, 1898.)

The company's report is given in full on pages 878 to 880. The following comparative statements have been compiled for the CHRONICLE:

Subscribers and Wires.—The number of subscribers was:				
	1898.	1897.	1896.	1895.
Subscribers on Dec. 31—				
Cleveland Tel. Co.....	6,871	5,421	4,081	4,390
Northwestern Tel. Ex. Co.....	2,141	7,198	6,538	5,968
Southwestern Tel. & Tel. Co.....	16,021	11,970	10,170	8,233
Michigan Tel. Co.....	19,539	16,270	15,023	.....
Total subscribers.....	51,572	40,857	36,414	.....
Total number of cities and towns connected with the entire system is 1,226. Grand total number of miles of wire, exchange and toll, in operation Dec. 31, 1898, is as follows: Cleveland Telephone Co., 20,248; Northwestern Telephone Exchange Co., 26,387; Southwestern Telegraph & Telephone Co., 29,345; Michigan Telephone Co., 34,911; total, 111,951, an increase for the year, exclusive of the Michigan Company, of 7,446 miles.				

Statistics.—Income, expenses, etc., have been as follows:

SUB COMPANIES.				
	1898.	1897.	1896.	1895.
Gro's income.....	1,747,240	1,412,023	1,206,147	1,085,896
Gross expenses.....	1,136,784	871,167	706,135	635,238
Net earnings.....	610,456	540,856	500,012	450,658
Dividends.....	588,790	532,000	481,662	408,625
Surplus.....	21,706	8,856	38,350	47,013
ERIE TELEGRAPH & TELEPHONE CO.				
	1898.	1897.	1896.	1895.
Proportion of diva. rec'd.....	423,650	384,350	314,914	273,337
Fixed charges and exp's.....	219,078	137,903	106,274	60,853
Net income.....	204,572	226,647	208,640	214,482
Dividends paid.....	198,000	192,000	192,000	192,000
Balance, surplus.....	6,574	34,647	16,640	22,482
ASSETS AND LIABILITIES DEC. 31, 1898.				
	1898.	1897.	1896.	1895.
Assets—				
Property & franchises.....	12,235,090	7,516,542		
Stocks and bonds.....			10,359,676	8,507,367
Real estate.....	918,673	879,500		
Supplies (unused).....	561,365	461,932		
Accounts receivable.....	334,136	246,609	244,353	131,712
Cash.....	80,324	138,441	361,327	119,183
Total assets.....	14,140,088	8,942,024	11,165,359	8,758,162
Liabilities—				
Capital stock.....	12,600,000	8,400,000	3,000,000	4,800,000
Bonds and notes.....	843,617		5,869,506	3,630,506
Reserve.....	429,101	329,360	85,993	94,369
Surplus.....	263,370	212,664	289,866	233,293
Total liabilities.....	14,140,088	8,942,024	11,165,359	8,758,162
—V. 68, p. 331.				

* Obligations of Michigan Telephone Co.

GENERAL INVESTMENT NEWS.

Akron Traction & Electric Co.—Mr. Everett in Control.—The new company with Mr. Henry A. Everett, of Cleveland, O., as President, took possession on May 1. The Akron &

Cuyahoga Falls Rapid Transit was not purchased by the Cleveland syndicate.—V. 68, p. 616.

Amalgamated Copper Co.—Official Statement.—An official statement says: "This company is organized under the laws of New Jersey for the purpose of purchasing and operating copper producing properties. Its capital is \$75,000,000, divided into 750,000 shares of common stock of the par value of \$100 each. It has no bonded or mortgage debt. The company has already purchased large interests in Anaconda Copper Co., Parrott Silver & Copper Co., Washoe Copper Co., Colorado Smelting & Mining Co. and other companies and properties." The "Boston News Bureau" says:

"This first amalgamation will furnish money to pay for the Anaconda mining stock which has been purchased, the Washoe Company, the Boston & Colorado, and the Parrott. Substantial control of these four properties is embraced in the \$75,000,000 financing. Of course not all the shares of these companies are yet taken in. The Anaconda itself, at \$60 a share for its 1,200,000 shares would require \$72,000,000, but enough stock for control has been secured, together with the Washoe property of Messrs. Haggin and Daly, five-sixths of the Boston & Colorado and a large majority of the Parrott Company. The absorption of these stocks calls for about \$70,000,000 cash. The Butte & Boston and the Boston & Montana will be put in later, as well as the minority interests of the Anaconda and other companies. This will require more than \$200,000,000. The Washoe Company is very necessary in the combination, as it owns all the available timber land."

Public Subscription.—Public subscriptions for the company's 750,000 shares of the par value of \$100 each were received at the National City Bank of New York until 12 o'clock noon, Thursday, May 4, at the rate of \$100 per share and were very largely in excess of the amount offered.—V. 68, p. 820.

American Hide & Leather Co.—Upper Leather Company Incorporated.—This company was incorporated in New Jersey on Wednesday with authorized capital stock of \$70,000,000 (in \$100 shares), of which \$30,000,000 is 7 per cent cumulative preferred stock as a consolidation of the upper leather companies.

The merger was financed by J. & W. Seligman & Co., Seward, Guthrie & Steele managing the legal details.—V. 68, p. 52.

American Steel Hoop Co.—On "Unlisted."—Official Statement.—On April 14th the company's \$14,000,000 7 per cent cumulative preferred stock and \$19,000,000 common stock were admitted to quotation in the Unlisted Securities Department of the N. Y. Stock Exchange. Official statement says:

Organized April 14, 1899, under the laws of New Jersey. Authorized capital, \$28,000,000. Preferred, 7 per cent cumulative stock \$14,000,000; common, \$19,000,000, all outstanding. Par value of shares \$100 each. No personal liability. Registrar, First National Bank, N. Y. Transfer agent, Manhattan Trust Co., N. Y.

The American Steel Hoop Co. either actually own in fee or own every share of stock of the corporation which does own in fee the properties of every one of the constituent companies, and all of said companies are free of lien or encumbrance. The cash working capital is \$5,000,000. There is no bonded indebtedness authorized or outstanding. The net earnings of the constituent companies during the period from July 1, 1898, to April 1, 1899, amounted to \$740,000.

LOCATION OF PLANTS.

Union Works of National Steel Co., Pomeroy Iron & Stl. Co., Pom., O.
Young's, Girard & Warren, O. P. L. Kimberly Co., Sharon and Greenville, Pa.
J. Fairbank's Sons & Co., Pitts., Pa.
Isabella Furnace Co., Pitts., Pa.
Wm. Clark's Sons & Co., Pitts., Pa.
Monessen Steel Co., Moness., Pa.
Portage Iron Co., Limited, Dunsmuirville, Pa.
Lindsay & McCutcheon, Alleg., Pa.

The above properties consist of blast furnaces and rolling mills for the manufacture of hoops, bands, bars, sheet and kindred products, the annual tonnage amounting to 700,000 tons of finished product and 1,000,000 tons of pig iron.

The certificate of incorporation says: "The preferred stock shall be entitled in preference to the common stock to cumulative dividends at the rate of 7 per centum yearly, payable quarterly, half-yearly or yearly; that is to say, dividends may be paid upon the common stock only when the preferred stock shall have received dividends at said rate from the time of the issue thereof. The preferred stock shall also have a preference over the common stock in any distribution of assets other than profits until the full par value thereof and 7 per centum per annum thereon from the time of issue shall have been paid by dividends or distribution. The preferred stock shall not receive any dividends from profits in excess of said 7 per centum per annum, nor any share in distribution of assets in excess of said par value and the amount then unpaid of such cumulative dividends; but the common stock alone shall receive all further dividends and shares in distribution. With the written assent, or pursuant to the affirmative vote, in person or by proxy, at any meeting called as provided in the by laws, of the holders of two-thirds of each class of the stock issued and outstanding, the board of directors may sell, convey, assign, transfer or otherwise dispose of, the property, assets, rights and privileges of the corporation, as an entirety, for such consideration and on such terms as they may determine."

The officers and directors were given in V. 68, p. 770.

American Tobacco.—Application to List.—The company has applied to the New York Stock Exchange to list \$13,500,000 additional common stock.—V. 68, p. 820, 821.

Baltimore & Ohio RR.—To Authorize the New Securities.—At Baltimore on April 28 an order was signed by Judge Morris in the United States Circuit Court setting a hearing for May 15 on the petition of the company for authority to issue the new securities provided for under the reorganization plan. The petition asks for the release by the various trustees of the mortgage liens securing issues of bonds upon the payment of the bonds secured, or upon satisfactory security for the payment. Upon such payment being made the Court is asked to direct the various trustees to deliver to the company the various securities, properties and money in the sinking funds, and to discharge the receivers. This step is one of the final steps in the reorganization of the property without foreclosure.—V. 68, p. 774.

Belle City Electric Co. of Racine—Milwaukee Racine & Kenosha Electric Ry.—Milwaukee Electric Ry. & Light

Co.—Properties Transferred.—Papers were filed in the office of the register of deeds at Racine, Wis., on April 28, transferring the property of the Belle City Street Ry. of Racine and the entire property of the Milwaukee Racine & Kenosha Ry. Co. to the Milwaukee Light, Heat & Traction Co., which is a subsidiary company of the Milwaukee Electric Ry. & Light Co.—V. 68, p. 619.

Bennington & Rutland Railroad.—No Receiver.—It was stated last week that this road had been placed in receivers' hands. This was a mistake, the company concerned being the Bennington & Woodford Electric Ry., nine miles in length, extending from Bennington to Glastonbury.—V. 68, p. 821.

Bennington (Vt.) & Woodford Electric Ry.—Receiver.—This line has been placed in the hands of E. D. Bennett, Superintendent of the Bennington & Rutland R.R., as receiver.

Brooklyn Development Co.—Stock Increased.—On May 2 the company filed a certificate at Albany increasing its capital stock from \$350,000 to \$3,000,000.—V. 68, p. 721.

Brooklyn Rapid Transit.—Settlement Consummated.—The settlement with Mr. Flynn has been consummated. It provides for the withdrawal of the pending suits, the acquisition of Mr. Flynn's holdings in the Brooklyn City R.R., the Nassau Electric R.R., the Coney Island & Brooklyn R.R. and the Brooklyn Union Elevated R.R.s, and also of the stocks, franchises and ownership of the Gravesend & Coney Island R.R., which holds perpetual franchises on over 30 miles of public streets and roads in Gravesend. The amount paid Mr. Flynn is reported as about \$2,250,000. Mr. Flynn's withdrawal from the field, it is said, may enable the Brooklyn Rapid Transit Company to modify its lease of the Brooklyn City R.R. Co. and to obtain the release of the \$4,000,000 deposited as a guaranty fund for the payment of dividends on the stock of the latter. Mr. Flynn's holdings are said to have included about 10,000 shares of the old Nassau common stock, 5,000 shares of the Nassau preferred stock, 450 of the Coney Island & Brooklyn stock, 100 Brooklyn City & Newtown stock and 3,500 Coney Island & Gravesend R.R. stock.

Increased Earnings.—Electrical Equipment.—The company's increased earnings (see earnings department), it is stated, have thus far been made in spite of the fact that only about one half of the open cars are equipped for running, and neither the Brighton Beach nor the Prospect Park & Coney Island roads were open for traffic. Both roads will be in operation by or before Decoration Day. The running time from Manhattan Borough to Coney Island, via the Brooklyn Elevated route, is now 36 minutes, but will be reduced to 30 minutes. The Fifth Avenue line of the Brooklyn Union Elevated R.R. will also be equipped electrically by Decoration Day. A large increase in traffic it is expected will result from these changes.—V. 68, p. 821.

Buffalo Rochester & Pittsburg.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end'g	Gross earnings	Net earnings	Other income	Interest, taxes, etc.	Balance, surplus
Mar. 31.					
1898.....	\$885,165	\$288,989	\$1,886	\$234,815	\$56,060
1899.....	835,107	284,743	2,703	238,098	49,348
9 months.					
1898-9.....	\$2,823,999	\$988,324	\$8,531	\$733,756	\$263,999
1897-8.....	2,720,213	963,184	17,451	755,849	224,786

—V. 68, p. 230.

New York Central & Hudson River RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end'g	Gross earnings	Net earnings	Other income	Charges, Dividends	Bal. for
Mar. 31.					
1898.....	\$10,834,804	\$3,820,521	\$1,054,091	\$3,843,970	\$1,030,642
1899.....	10,543,259	3,625,306	252,163	3,122,799	754,670
9 months.					
1898-9.....	\$34,467,432	\$12,705,980	\$3,234,625	\$11,750,889	\$4,193,416
1897-8.....	34,556,357	12,635,751	541,339	9,506,181	3,690,609

Dividends of 1 per cent call for \$1,000,000 quarterly, or \$3,000,000 for the 9 months.—V. 68, p. 773.

Carnegie Steel Co.—Steel Combination.—Incorporation Pending Negotiations.—A certificate incorporating the Carnegie Steel Company was filed on Thursday with the Secretary of State at Trenton, N. J. The capital named is nominal—only \$3,000—but this amount, it is stated, will be increased to several hundred millions. It is understood that Mr. Carnegie has sold his entire plant to the new company, of which H. C. Frick will be the head, and that the new company will acquire also the H. C. Frick Coke Co., the Oliver Mining Co., the Pittsburg Bessemer & Lake Erie Railroad, the Union Railroad, and allied properties. By the articles of incorporation Andrew Carnegie is to receive in payment for his interest in the individual concerns \$100,000,000 worth of 5½ per cent mortgage bonds of the new company.

Negotiations have been pending in this city during the week for the consolidation of the American Tin Plate Co., the National Steel Co. and the American Steel Hoop Co. with other concerns, into a single corporation, with a capitalization of several hundred millions. Reports are contradictory as to whether actual consolidation, or only an operating agreement, will be made with the Carnegie Steel Co. The Federal Steel Co. and the American Steel and Wire Co. have been asked to take part in the consolidation movement, which it is understood is backed by the Rockefeller interests and the Moores of Chicago.—V. 68, p. 84, 288.

Catskill Electric Ry.—Mortgage Filed.—The company has filed a mortgage for \$400,000 to the Hamilton Trust Co. of

Brooklyn as trustee to secure an issue of 5 per cent bonds. The road is projected from Catskill to Cairo, 16 miles.—V. 67, p. 427.

Central New York & Western Ry.—Increase of Stock.—The stockholders have voted to increase the capital stock from \$1,000,000 to \$2,000,000, in order to standard-gauge the narrow-gauge division, fill trestles, re-lay tracks and purchase equipment. Several short lines, it is stated, have been purchased recently with a view to consolidation.—V. 68, p. 822.

Central Vermont Railway.—Mortgage Filed.—The company has filed its mortgage for \$12,000,000 to the American Loan & Trust Co. as trustee.—V. 68, p. 822.

Central Vermont Ry.—Grand Trunk Ry.—Possession Taken May 1.—The receivers of the Central Vermont RR. turned over the property to the new company, the Central Vermont Railway, at 12:01 A. M. May 1. The officers and directors were given last week. The Grand Trunk Ry. Co., under the reorganization plan, acquired a controlling interest in the new company, and owns, it is said, two-thirds of the stock.

Interest Payment.—One per cent was paid May 1 on the certificates of deposit representing the Consolidated RR. of Vermont 5s at the American Loan & Trust Co., No. 53 State Street, Boston, or at R. L. Day & Co., No. 1 Broad Street, New York.—V. 68, p. 427, 822.

Chicago & West Michigan Railway.—Coupon Payment in Full in Cash.—Coupon No. 16, due May 1, 1899, of the Chicago & North Michigan RR. 5 per cent bonds was paid in full on that date at the National Webster Bank, 87 Milk Street, Boston, Mass.—V. 68, p. 876.

Cleveland Belt & Terminal RR.—Wheeling & Lake Erie RR.—Control Secured.—The syndicate that acquired the Cleveland & Canton first mortgage bonds has secured deposits of over \$800,000 bonds of the Cleveland Belt & Terminal Company out of a total of \$902,000, and \$2,200,000 stock out of a total of \$3,191,300.—V. 68, p. 830.

Consolidated Gas Co.—New York Mutual Gas Co.—Standard Gas Co.—New Amsterdam Gas Co.—Gas War.—A reduction in the price of gas from \$1 10 to 65 cents per thousand feet was made on May 1 by the Consolidated and the New York Mutual Gas Companies. Harrison E. Gawtry, President of the Consolidated Gas Co., says: "Our competitors have been cutting rates and we deemed it wise to make this sweeping reduction in order to protect our business. The reduction is not intended to be permanent, for there would be no profit in the gas business at 65 cents per 1,000 feet. We are obliged to fight owing to the aggressiveness of our competitors. It is not especially a fight against the Standard Gas Light Co., for the New Amsterdam Gas Co. has been equally, if not more, aggressive."

On Wednesday the Standard Gas Co. reduced its rate to 65 cents per 1,000 feet and the New Amsterdam Gas Light to 50 cents from May 1.

The New Amsterdam Gas Co. is reported to have been entering the domain of the older companies. Moreover until within a few months the Standard Gas Co. worked in harmony with the Consolidated and the Mutual, there being an agreement that neither should invade the other's territory, but this agreement has been disregarded. Russell Sage is one of the largest owners of stock in the Standard Gas Light Co.; J. P. Morgan became interested in the New Amsterdam Company some time ago, while the Rockefellers are heavy holders of stock in the Consolidated Company.—V. 68, p. 569; V. 67, p. 1263; V. 68, p. 577; V. 66, p. 616.

Consolidated Gum Co.—Consolidation.—The "Chicago Inter-Ocean" states that the consolidation of chewing gum interests will be effected under the name of the Consolidated Gum Co., to be incorporated under the laws of New Jersey, and capitalized at \$9,000,000. Of this \$3,000,000 is preferred and \$6,000,000 is common stock. The consolidated company, it is said, will become the owner of the following manufacturing plants: W. J. White (Yucatan), Cleveland; Adams & Sons' Co. (Tutti Frutti), Brooklyn; Beeman Chemical Co. (Pepsin Gum), Cleveland; J. P. Primley (California Fruit Gum), Chicago; Stephen T. Britten, Toronto, Canada, and the Kisme Gum Co. of Louisville. The options on the plants do not expire until June 1. Thomas F. Harvey of Chicago is the promoter of this trust and Charles R. Flint of New York is financing the deal.

Delaware & Hudson Co.—Change of Name.—Governor Roosevelt has signed the bill permitting the Delaware & Hudson Canal Co. to discontinue the use of its canal and change its corporate title to the "Delaware & Hudson Company."—See last annual report, V. 68, p. 566; V. 68, p. 670.

Delaware Lackawanna & Western RR.—New Treasurer.—F. H. Chambers, who has been Secretary of the company since 1872, has been elected Treasurer to succeed Frederick H. Gibbens resigned.—V. 68, p. 427.

Electric Storage Battery Co.—Stock.—The increase of \$4,500,000 in the capital stock, we are informed, "is for the purpose of acquiring large interests in, or in adjusting contracts in connection with the control of the electrical vehicle business." The new stock was authorized yesterday.—V. 68, p. 822.

Florida Central & Peninsular RR.—Option to Sell Stock to Expire June 1.—Announcement is made that the offer of \$55 for the preferred and \$16 for the common stock, made

by the syndicate which controls the Seaboard Air Line, is now effective, and that the option expires June 1.—V. 68, p. 822.

Ford Franchise Tax Bill.—Bill Passed.—The Assembly at Albany at its last session passed by a vote of 104 to 33 the bill of Senator Ford providing for the taxation of franchises as real estate, that is without deduction or allowance for debts. The bill is published in full in the State and City Department to-day. An official of the Tax Department is reported as stating that the increases in the assessed valuations of four companies alone, doing business in this city, would amount to nearly \$260,000,000. Grave question, however, is raised as to the constitutionality of the bill, and various companies, like the Third Avenue RR., and a number of the constituent companies of the Metropolitan Street RR. system, it is claimed, will be exempt from its enforcement, since they operate under municipal or State contracts which, it is said, would be violated by the imposition of an additional tax. The Tax Department has decided that it is out of the question to attempt to tax the franchises this spring. The matter will therefore lie over until September, and after the assessment is announced next January the companies will have time to make their complaints. One lawyer says: "Nothing will be paid this year, and by next year there will be, I believe, an entirely different law for the taxation of franchisees."

Houston & Texas Central RR.—Bonds Called.—The company has called for payment with the proceeds of land sales \$200,000 of its first mortgage bonds. The bonds will be paid at 110 per cent and accrued interest upon presentation thereof, with all unmatured coupons attached thereto, at the office of the company, Mills Building, New York City, interest ceasing June 30, 1899.—V. 68, p. 571.

Hudson River Tunnel Ry.—Sale Postponed.—The sale of the property, which was set for May 2, has been postponed at the request of the committee till June 1 in Jersey City and June 2 in New York. The postponement was due to the death of Daniel Lord, of Lord, Day & Lord, who represented the English bondholders.—V. 68, p. 671.

Indianapolis & Broad Ripple Rapid Transit Co.—Sold.—William H. Schmidt of Indianapolis has been elected President of the road. He confirms the report that "a new company" has acquired the property "by purchase." Bonds for \$100,000 were pledged to secure a loan for \$125,000.—V. 64, p. 664.

International Packing Co.—No Interest May 1.—The directors have voted to pass the semi-annual interest on the \$3,488,000 of 6 per cent debenture bonds due May 1, viz.:

Whereas, The net profits made by this company during the five months ending March 31, 1899, are \$104,681; and

Whereas, The working capital was on Oct. 25, 1898, impaired to the extent of \$166,685;

Now, therefore, be it resolved, That this company do not pay on May 1, 1899, any interest on its said debentures.—V. 67, p. 1208.

Kansas City Pittsburg & Gulf RR.—Announcement by Harberty Committee—Plan to be Presented.—The new reorganization committee, William F. Harberty, Chairman, says:

The recent change in the receivers has not in any way injured your interests. We feel assured that the property will continue to be managed by the new receivers for the benefit of its security-holders only, and that they will not be influenced by rival or competing interests. The real matter in controversy is the method of reorganization. The committee first appointed, after four months' delay and repeated promises to announce a plan, have failed to do so.

Our committee expects to announce a plan of reorganization as soon as it can be properly formulated, which plan, it is expected, will receive the support of the foreign holders, representing, as we are informed, a majority of all the securities affected. Pending such action we ask the security holders to communicate with the Chairman of the committee, care of Equitable Trust Co., Philadelphia, Pa.

Announcement of Thalmann Committee.—The committee announces that at the request of, and in conjunction with, the representatives of the Amsterdam bondholders, expert accountants have been appointed to examine the books and accounts, and an expert has also been appointed for the physical examination. The plan will be formulated as soon as these examinations shall have been completed.—V. 68 p. 824.

Long Island RR.—Atlantic Avenue Tunnel Bill Passed.—On April 28, the last day of the session, the House at Albany passed Senator Marshall's bill authorizing the Atlantic Ave. improvement (see V. 63, p. 846) and granting a 50-year franchise for the tunnel road, which the Long Island RR. Co. has agreed, as part consideration for the participation of the city in the Atlantic Avenue improvement, to build from Flatbush Avenue Station in Brooklyn to Manhattan Borough. The tunnel is to be 70 feet below the surface, and will pass under Flatbush Avenue and Fulton and Pineapple streets in Brooklyn and Maiden Lane and Cortlandt Street in Manhattan. Besides the stations on Flatbush Avenue and Cortlandt Street, the plan provides for intermediate stations at Maiden Lane and Pearl Street in this borough and at a point near the Borough Hall in Brooklyn. Elevators will carry passengers to the service, and frequent electric car service will be maintained between Jamaica and lower New York. President William H. Baldwin, Jr., says:

I think the Mayor will approve the bill. The city will receive 3 per cent of the net earnings, and the increased valuation in property which will certainly result from the construction of the tunnel will add much to its tax revenue. We are ready to begin the construction of the tunnel just as soon as the city and State authorities have passed upon the bill. The tunnel will cost in the neighborhood of \$6,000,000, and will take about two and a-half years to build.

Louisville Evansville & St. Louis RR.—Southern Ry.—Option Rejected.—A press despatch from Louisville, Ky., on May 3 says the Southern Ry. has rejected the option on the bonds of the Louisville Evansville & St. Louis RR., which it has had for some time under consideration, on the ground that it is higher than the company would be justified in paying.—V. 68, p. 474, 826.

Macon (Ga.) Consolidated Street Ry. Co.—Mortgage.—The company has filed a mortgage for \$350,000 to the Old Colony Trust Co. as trustee to secure an issue of 5 per cent thirty-year gold bonds. The old loan of 1893 has no doubt been retired.

Manhattan Ry.—Favorable Report.—J. D. Schultz, the State Railroad Commission's official inspector, on Wednesday filed a report stating that the company's elevated structure was in excellent physical condition, and recommended improvements to cost not more than \$20,000.—V. 68, p. 773.

Manhattan Ry. of New York.—Third Avenue RR.—Transfer System.—The new transfer system between these roads went into effect on Saturday, April 29. By paying eight cents at the point of taking the elevated cars the passenger gets a coupon ticket, of which the coupon is deposited in the box of the elevated company and the remainder is given for passage on the surface car. At present Yonkers, Mount Vernon, Pelham and New Rochelle are the furthest points with which connection is made.—Vol. 68, p. 772.

Milwaukee Light Heat & Traction Co.—Milwaukee Electric Ry. & Light Co.—Mortgage for \$5,000,000.—The Milwaukee Light Heat & Traction Co., which is controlled by the Milwaukee Electric Ry. & Light Co., has filed a mortgage for \$5,000,000 to the City Trust Company of New York as trustee. The mortgage, it is learned, covers the properties and franchises of the following companies:

Milwaukee & Wauwatosa Motor Ry., North Greenfield & Waukesha Electric Ry., Waukesha Electric Ry., Waukesha Beach Electric Ry., Wauwatosa Rapid Transit Ry., Milwaukee & Wauwatosa Rapid Transit Co., Milwaukee & Wauwatosa Motor Electric Co., North Greenfield & Milwaukee Electric Ry., Milwaukee Racine & Kenosha Ry., Belle City Street Ry. and Milwaukee Light Heat & Traction Co.

The acquisition of the Milwaukee Racine & Kenosha Ry. and the Belle City Street Ry. of Racine is mentioned above.—V. 68, p. 619.

Minneapolis & St. Louis Ry.—First Preferred Stock Called for Payment June 1.—Notice is given by advertisement that the company has exercised its right to retire the \$3,500,000 first preferred stock at par and accrued dividends. The issue will be payable at the office of Redmond, Kerr & Co., No. 41 Wall St., New York, on June 1, 1899, after which date dividends will cease to accrue. Holders are given the privilege of exchanging the first preferred stock at par and accrued dividends from Jan. 1st for an equal amount of first and refunding mortgage 4 per cent gold bonds due March 1, 1949, at 97½ per cent and accrued interest from March 1st, provided they signify their desire to make such exchange on or before June 1st, after which date the privilege ceases. For each ten shares of stock holders will receive \$1,000 in bonds bearing interest from March 1st, and \$35 83 in cash.

Missouri Kansas & Texas Ry.—Boonville RR. Bridge.—Bonds Called.—Forty-six bonds of the Boonville RR. Bridge Company have been drawn for the sinking fund, and will be paid on presentation at the Union Trust Co. of New York, Trustee, interest ceasing July 1, 1899.—V. 68, p. 572.

Nashville Railway (Tenn.)—Incorporated.—This company has been incorporated by E. C. Lewis, A. H. Robinson, J. C. Bradford and Wm. Hunt, all of Nashville, to carry out the consolidation already announced as in progress. The authorized capital stock is \$6,500,000.—V. 68, p. 724.

National Strawboard Co.—Options Extended till Sept. 1.—The independent strawboard manufacturers at Chicago on April 27 extended the options on the plants until Sept. 1, in order to give the promoters time to float the securities necessary to organization.—V. 68, p. 572.

National Typewriter Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the company's \$2,000,000 common stock, par value \$25, full paid; transfer office, Twenty-third and Arch streets, Philadelphia, Pa. The official statement says: "The company was incorporated April 10, 1899, under the laws of Delaware, for the purpose of manufacturing, buying, selling and trading in typewriting machines, etc. Its property consists of United States and foreign patents for the manufacture of typewriters and the necessary machinery and tools for the manufacture of same. Authorized capital stock, \$2,000,000, all issued; \$100,000 for cash and \$1,900,000 for patents, property, etc., acquired; funded debt, none; floating debt, \$659, consisting of bills payable, offset by bills receivable amounting to \$1,294 27 and \$100,000 cash in treasury."

National Tube Co.—Consolidation Progressing.—The tube mills and pipe works have reached the point where the works have received instructions not to book orders beyond June 1. One feature of this consolidation is that the underwriting bankers are to keep absolute control of the property for a period of nine months. "Iron Age."

The prospectus was cited in V. 68, p. 429.

New York Central & Hudson River RR.—Fall Brook Ry.—Beech Creek RR.—Possession Taken.—The New York Central & Hudson River RR. Co. on May 1 assumed control of the Fall Brook and Beech Creek roads, 412 miles in all,

and began operating them as its Pennsylvania division.—V. 68, p. 773; V. 66, p. 932.

Pacific Coast Biscuit Co.—Incorporated.—This company was incorporated at Trenton, N. J., Thursday, with \$4,000,000 authorized capital stock, of which \$1,500,000 to be preferred, 7 per cent cumulative. Incorporators: Turner A. Beale, New York, and George V. Vicars and Ralph B. Corbett, Jersey City. The new company, it is stated, will include biscuit companies in Spokane, Tacoma, Seattle, Portland, San Francisco and Los Angeles. The promoters are Charles M. Warner and Charles B. Ide, of Syracuse, and Robert Shaw and A. W. Kinnear, of Chicago. Thomas A. McIntyre, of New York, is also interested.

Planters' Compress Co.—Indo-Egyptian Compress Co.—Re-incorporation.—The plan for re-incorporating the company, we are now informed, will probably go through, but whether under the laws of New Jersey or not is uncertain. The plan at the moment is to give the present stockholders double the amount of their holdings in new stock, and for every five shares of the new stock to allow them to subscribe to the capital stock of the Indo Egyptian Compress Co. at \$20 per share of the par value of \$100.—V. 68, p. 825.

Rapid Transit in New York City.—Mr. Orr Retires from Commission.—Morris K. Jesup, the new President of the Chamber of Commerce, has succeeded Alexander E. Orr as a member of the Rapid Transit Commission. The retirement of President Orr makes Vice-President John A. Starin the Acting President. Mayor Van Wyck on Thursday gave a hearing on the Rapid Transit bill. Labor representatives opposed the bill, which was supported by the President of the Rapid Transit Commission and others. The Mayor did not state what his action would be.—V. 68, p. 774.

Republic Iron & Steel Co.—Incorporated.—This company was incorporated on Wednesday under the Laws of New Jersey, and took over the consolidated properties under the legal direction of Simpson, Thacher & Barnum. The company's capitalization is \$55,000,000, of which \$25,000,000 is 7 per cent cumulative preferred stock. The prospects of the company, showing the properties acquired, was in V. 63, p. 674.

Richmond Nicholasville Irvine & Beattyville RR.—Sold.—At the foreclosure sale on May 1 the property was purchased for \$291,000 by G. P. Cochran, trustee, representing Adolph H. Segal, of Philadelphia.—V. 68, p. 724.

Rubber Goods Manufacturing Co.—Organization Completed.—Official Statement.—The pending consolidation has been completed, and there have been issued, full paid, and are now outstanding, preferred stock, \$6,196,800, and common stock, \$11,840,000, all in \$100 shares. The company was incorporated in New Jersey on Jan. 26, 1899, with authorized capital stock of \$50,000,000, of which \$25,000,000 to be 7 per cent cumulative preferred. The following statement was authorized by Charles R. Flint: "The company has acquired—

- (1) 91 per cent of the capital stock of the Mechanical Rubber Co., which owns the following plants: Chicago Rubber Works, at Chicago, Ill.; Cleveland Rubber Works, at Cleveland, O.; New York Belting & Packing Co., (1) at Passaic, N. J., and (2) at Sandy Hook, Conn.; Fabric Fire Hose Co., at Warwick, N. Y.; Stoughton Rubber Co., at Stoughton, Mass.
- (2) 75 per cent of the capital stock of Morgan & Wright, Chicago, Ill.
- (3) The entire capital stock of the Peerless Rubber Manufacturing Co., of New York.
- (4) The entire capital stock of the India Rubber Co., of Akron, Ohio
- (5) Together with \$1,427,820 in cash.

"The actual tangible assets of the company have been certified by the Audit Co. of New York at \$6,196,553, including the \$1,427,820 cash in the treasury. The Audit Co. has certified the net profits for the year 1898 at \$1,177,228, without regard to the advantages and economies of consolidation. The interests now owned have been acquired by it as of Jan. 1, 1899, and carry profits from that date which, based upon the reports of the officers of the several companies, are estimated for the first four months of the present year at over \$400,000."

The officers and directors are as follows:

Directors—Charles R. Flint, Henry Steers, Alvah Trowbridge, Ulysses D. Eddy, George W. Hebard, R. L. Edwards, Percy Chubb, L. K. McClymonds, Alden S. Swan, Charles H. Dale, George W. Blanchard, Charles Stewart Smith, Wallace B. Flint and William M. Ivins of New York, and Fred W. Morgan of Chicago.

Officers—Charles R. Flint, Chairman of the Executive Committee; Charles Stewart Smith, President; Ulysses D. Eddy, Vice-President; Wallace B. Flint, Treasurer, and W. A. Townner, Secretary and Assistant Treasurer.

The new company was underwritten by Baring Magoun & Co. and F. S. Smithers & Co.—V. 68, p. 774.

Santa Fe Prescott & Phoenix Ry.—Bonds Offered.—Harriman & Co. and Fisk & Robinson offer for sale at 105½ and accrued interest \$1,000,000 of the company's \$5,000,000 first mortgage gold 5s of 1892, \$4,940,000 being outstanding, and the issue limited to \$25,000 per mile. The net earnings for the eight months ending Feb. 23, 1899, are stated as \$271,762; total annual interest charge \$247,000.—V. 68, p. 826.

St. Louis Cape Girardeau & Fort Smith Ry.—Southern Missouri & Arkansas RR.—Successor Company.—The St. Louis Cape Girardeau & Fort Smith Ry. was purchased at foreclosure sale on Monday for \$425,000 by Albert S. Bard, representing the reorganization committee. On Thursday the Southern Missouri & Arkansas RR. was incorporated to take over the property. The reorganization plan was in V. 68, p. 233, and provides for the issue of \$1,000,000 capital

stock and a mortgage for \$1,000,000. Of the new bonds \$600,000 will bear 5 per cent interest from July 1, 1899, and the remaining \$400,000 will be entitled to non-cumulative interest payable as earned during five years, but thereafter 5 per cent fixed interest.—V. 68, p. 233.

Sionx City Traction Co.—Consolidation.—We are officially informed that while the consolidation is not yet completed, it is true that the Traction Company has bought all the other lines, and now owns and will operate about 48 miles of road in Sionx City, including the Elevated. All of the old securities will be canceled, and a new issue of bonds issued of about \$750,000 5 per cent bonds, to run 20 years, interest payable semi-annually. The capital stock of the Sionx City Traction Co. will be increased to \$1,200,000. It may take thirty days more or less before everything is completed, but the different lines are all managed by one set of officers. Mr. J. S. Lawrence is President and Abel Anderson Vice-President and Treasurer.—V. 68, p. 725.

South Carolina & Georgia RR.—South Carolina & Georgia Extension RR.—Southern Ry.—Control Acquired.—As foreshadowed in the CHRONICLE last week, the control of the South Carolina & Georgia RR. on April 29 passed to the Southern Ry. Co., which has taken a lease of the property.

The Augusta Southern RR., 84 miles in length, which, owing to a dispute, had been placed in receiver's hands, was on April 27 ordered to be delivered to the South Carolina & Georgia, and with that company passed under the management of the Southern Ry. Co.

Not Included in Lease.—The proposed consolidation of the South Carolina & Georgia Extension RR. (formerly the Ohio River & Charleston Railway) and the guaranteeing of its bonds was abandoned, Mr. Parsons having arranged a sale of all the stock and bonds of the South Carolina & Georgia Extension RR. to a syndicate. This syndicate will operate the road entirely independent of the Southern Railway Co., lessee of the South Carolina & Georgia RR. Mr. Samuel Hunt will continue as President of the Extension Company.

Option to Sell Stock.—Mr. Chas. Parsons, the late President of the S. C. & G., states that nine-tenths of the shares have accepted the offer of sixty cents on the dollar, the price obtained for the controlling interest, and that the balance of the stock will be taken at the same price if presented within a reasonable time at the office of Strong, Sturgis & Co., 30 Broad Street, New York.—V. 68, p. 836, 674.

Southern Railway—Northern Alabama Ry.—In Control.—The purchase of the Northern Alabama Railway (Sheffield to Parish, Ala., and branch, 119 miles in all) by the Southern Ry. Co. was announced in this column last week. The following officials have been elected for the North. Ala.:

Samuel Spencer, President; A. B. Andrews, First Vice-President; W. W. Finley, Second Vice-President; F. S. Gannon, Third Vice-President and General Manager; Josiah F. Hill, Secretary, and H. C. Ansley, Treasurer.

Lease of South Carolina & Georgia Ry.—Control of the South Carolina & Georgia Ry., 326 miles in length, affording entrance into Charleston, S. C., has been acquired, and the property leased to the Southern Railway Co., as above stated.—V. 68, p. 826, 233.

Tacoma Railway & Power Co.—Consolidation—New Mortgage.—This company, which was incorporated in New Jersey in February, 1899, has taken over all the street railways of Tacoma, Wash., and retired all their securities. The new company has authorized and issued \$3,000,000 stock (all common), and has authorized and will shortly issue \$1,500,000 of 5 per cent first mortgage gold bonds, due April 1, 1929, Old Colony Trust Co. mortgage trustee. The company owns 51.75 miles of road, mostly double track. The officers are: President, Gordon Abbott; Secretary, I. S. Keeler, New York.—V. 68, p. 284.

United States Flour Milling Co.—Official Statement.—An official statement says: "The certificate of incorporation of the company was filed in New Jersey on April 28. The securities authorized are \$35,000,000 stock, half common and half preferred, and \$15,000,000 6 per cent 40-year gold bonds. Of these securities the following will be issued at this time: \$7,500,000 bonds, \$5,000,000 preferred stock and \$3,500,000 common stock, leaving in the treasury for future use \$7,500,000 bonds, \$7,500,000 preferred stock and \$9,000,000 common stock. This is not, as reported, a consolidation of the Minneapolis mills, but of mills in Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York, the organizers buying only such properties as they could at a fair price.

"The company will own nineteen mills, including some of the latest and most modern mills in the country, and will have a daily capacity of about 40,000 barrels of flour. The capitalization, therefore, should not be regarded as excessive. This corporation has issued only securities for property. George Urban, Jr., of Buffalo, is to be President; Jacob Amos, Mayor of Syracuse for three years, is to be Vice-President, and Thomas A. McIntyre, of McIntyre & Wardwell, is to be Treasurer. The directors are expected to be:

Eugene Jones, President of the Hecker-Jones-Jewell Milling Co.; George H. Southard, President Franklin Trust Co.; William A. Nash, President Corn Exchange Bank; C. Gerhard Moller, Vice-President Hecker-Jones-Jewell Milling Co.; William Dick, Director American Sugar Refining Co.; Charles M. Warner, President United States Sugar Refinery; Samuel Taylor, Jr., of McIntyre & Wardwell; Frederick J. Middlebrook, of Bowers & Sands, and Clinton Morrison, President Minneapolis Flour Manufacturing Co.

"The mills will consume daily 250,000 bushels of wheat and the output will be 48,000 barrels of flour and 5,000 tons

of feed. All the capital needed was underwritten and largely over-subscribed. The financial affairs of the company will be in charge of the Produce Exchange Trust Co."—V. 68, p. 829.

Union Match Co.—New Enterprise.—Incorporated.—This company was organized at Trenton, N. J., on Saturday, April 29, with an authorized capital of \$10,000,000, of which \$5,000,000 is to be 7 per cent cumulative preferred. The incorporators are: Erskine Henry Bronson and Levi Crannell, of the Bronson & Western Lumber Company, Ottawa, Ontario; William M. Ivins of New York; Camillus G. Kidder of Orange, N. J.; W. E. Cook of the Adirondack Match Co., Ogdensburg, and G. H. Williams, N. Y. Mr. Ivins says:

This is not a consolidation. It is an ordinary corporation, organized to manufacture and sell matches in the United States and Canada in competition with the Diamond Co., the Continental Co. and other concerns. The stock is not offered for sale and will not be listed. The company has arranged to buy the Barnes patents and the Cook patents for match-making and match-boxing machines, and has bought the plant of the Adirondack Match Company and will enter the field at once.

Union Pacific Ry.—Sinking Fund 8s of 1873.—On May 15 Special Master Sherman E. Day will pay at the Mercantile Trust Co., 120 Broadway, N. Y., upon the bonds and matured coupons secured by the Sinking Fund Mortgage of the Union Pacific RR. Co., dated Dec. 18, 1873, the appropriate amounts derived from the foreclosure sales. No interest thereon after May 15th, 1899, will be paid.—V. 68, p. 535.

United Power & Transportation Co. of Reading Pa.—United Traction Co.—Exchange.—United Traction stock is to be taken into the new United Power & Transportation Co. on the basis of \$75 in a new 4 per cent collateral trust bond for each \$50 share with the right to subscribe to 100 shares of the new stock for every 100 shares of Reading United Traction stock. There will be \$750,000 of the new collateral trust 4s and \$150,000 bonds ahead of them. The guaranty on the stock of the Reading Traction Co. will remain undisturbed. The property is stated to have been earning around 4 per cent on the \$500,000 stock.—"Philadelphia Inquirer."—V. 68, p. 830.

Western New York & Pennsylvania.—Quarterly.—Earnings for the quarter and the nine months ending March 31:

	3 mos. ending March 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1899.....	\$759,425	\$228,336	.....	\$243,248	def. \$14,912	
1898.....	666,908	176,116	.....	\$226,282	def. 47,866	
9 months—						
1898-9.....	2,412,639	764,683	35,062	719,413	sur. 90,352	
1897-8.....	2,513,733	913,845	12,194	690,870	sur. 235,169	

—V. 68, p. 234.

Wheeling & Lake Erie RR.—New Company in Possession.—The Wheeling & Lake Erie Railroad Co. was incorporated at Columbus, Ohio, on April 28, with \$24,500,000 capital stock, and on May 1 took possession of the property of the Wheeling & Lake Erie Railway Co. recently sold under foreclosure.

Of the capital stock \$15,000,000 is common, \$3,500,000 is first preferred 4s and \$7,000,000 second preferred 4s, all non-cumulative. The reorganization plan was in V. 66, p. 1143 and authorized the new company, if deemed advisable, to be organized with power to issue not in excess of \$10,000,000 additional common stock for acquisition of additional terminal facilities or extensions or securities of other companies owning the same; but apparently this option was not exercised.

Officers.—The officers and directors are as follows:

Robert Blickensdorfer, President; Alvin Kreeb, Vice-President; James H. Dewland, Secretary and Treasurer, and George O. Turner, Assistant Secretary. Directors—Henry J. Root, John Crosby Brown, E. R. Adee, Willard J. Crawford, Daniel R. Hanna, W. H. Hastings, Earl W. Ogilby, Richard M. Parnely, Charles C. Needham and William Whiting.

New Securities Ready.—The reorganization committee, Louis Fitzgerald, Chairman, gives notice to holders of Mercantile Trust Company's and Central Trust Company's certificates for deposited securities and stock of the railway, that the committee is now prepared to deliver at the Mercantile Trust Co. the securities of the Wheeling & Lake Erie RR. Co. in exchange for certificates of deposit. One hundred schedules per diem will be received.—V. 68, p. 830.

Wisconsin Central Co.—Plan Operative—Deposits till June 3.—The plan, having been approved by the holders of certificates of deposit, has been declared operative by the Reorganization Managers, and the holders of the securities requiring deposit are called upon to deposit the same on or before June 3, 1899, with the United States Trust Co. of New York or the Old Colony Trust Co. of Boston. The same institutions will on or before June 3 pay the securities that receive cash under the terms of the plan. The plan was fully given in the CHRONICLE of April 15, p. 735. Further facts will be found in the advertising columns of the present issue.

—Messrs. Kean, Van Cortlandt & Co. have moved their offices this week from 83 Wall Street to 28 Nassau Street, corner of Cedar Street.

—The official notice to holders of first preferred stock of Minneapolis & St. Louis RR. Co. of the exercise of its right to retire same will be found on page v. Payment will be made at the office of Redmond, Kerr & Co., 41 Wall Street, New York.

Reports and Documents.

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

NINETEENTH ANNUAL REPORT, FOR THE YEAR
ENDING DECEMBER 31, 1898.

OFFICE OF THE
MEXICAN CENTRAL RAILWAY CO., LIMITED,
BOSTON, April 25, 1899.

To the Stockholders of the Mexican Central Railway Company, Limited:

Your Directors present the following Report for the year ending December 31, 1898.

The operations for 1898 compare with those of 1897 as follows:

Mexican Currency.	1898.	1897.	Increase.
Gross Earnings.....	\$13,588,966 02	\$12,845,819 48	\$743,146 54
Operating Expenses.....	9,161,432 19	8,829,470 91	331,961 28

Net Earnings..... \$4,427,533 83 \$4,016,348 57 \$411,185 26

Operating mileage was the same in both years, viz., 1,955.66.

GROSS EARNINGS.

The increase over 1897 is made up as follows:

On Local Freight Business.....	\$378,159 02
On International Freight Business.....	76,949 59
On Local Passenger Business.....	184,696 00
On International Passenger Business.....	27,962 22
On Baggage Express, Telegraph and Miscellaneous Business.....	23,235 09

Total Commercial..... \$690,801 92

On Freight on Construction Material for the Parral and Zamora Extensions..... 52,344 62

A total increase, Mexican Currency, of..... \$743,146 54
being 5.79 per cent, or, exclusive of freight on construction material, 5.39 per cent.

DETAILS OF GROSS EARNINGS. (Mexican Currency.)

Classification.	1898.	1897.	Increase or Decrease.
Freight.....	\$10,369,348 62	\$9,861,985 39	Inc. \$507,363 23
Passenger.....	2,469,358 24	2,257,922 2	Inc. 212,536 22
Extra Baggage.....	303,560 23	281,587 95	Inc. 21,972 28
Telegraph.....	31,654 43	57,483 69	Dec. 25,829 26
Miscellaneous.....	377,126 03	350,873 30	Inc. 26,252 73
Totals.....	\$13,588,966 02	\$12,845,819 48	Inc. \$743,146 54

The increase in local freight and passenger earnings amounted to \$562,855 02, or four-fifths of the total increase in commercial business.

The war between the United States and Spain suspended regular sailings of the liners to Tampico, and substituted irregular tramp service in their place. During the months of July, August, September, October and November a pernicious fever prevailed at Tampico, and along that part of the San Luis Division lying in the hot country, which seriously interfered with the traffic of that division, owing to our inability to secure labor to handle the business. In September and October unprecedented floods occurred on the San Luis Division, resulting in extensive wash-outs between Tamasopo and Tampico, causing an absolute suspension of traffic for twenty-one days. Owing to these adverse conditions the international freight traffic shows an increase over 1897 of only \$76,849 59.

It is estimated that by reason of the conditions above noted, the Company sustained a loss in actual gross revenue of fully \$500,000 00.

The freight earnings in 1897 on corn imported into Mexico were \$410,890 00, none of which obtained in 1898, and it is a gratifying evidence of the increasing earning power of the property to note that, in addition to making up this amount, the gross earnings increased \$743,146 54 over 1897.

Excluding from consideration the freight on construction material, the percentages of local and international earnings to gross earnings in 1898 and 1897 compare as follows:

	1898.	1897.
Earnings on local business.....	68.91	68.04
Earnings on international business.....	31.09	31.96

COMPARISON OF EARNINGS, 1885 TO 1898, INCLUSIVE. (Mexican Currency)

Years.	Average miles operated	Increase over previous year.	Per ct. of increase.	Gross Earnings.	Less Construction Material.	Gross Commercial.	Increase over previous year.	Per ct. of increase.	Earnings per mile operated.	Increase over previous year.	Per cent of increase or decrease.
1885.....	1235-90			\$3,559,560 76	\$26,741 07	\$3,532,819 69			\$2,858 50		
1886.....	1235-90	None.		3,857,705 85	None.	3,857,705 85	\$24,886 16	09-20	3,121 37	282-87	Inc. 09-20
1887.....	1235-90	None.		4,486,378 67	301,317 42	4,585,261 25	727,555 40	18-86	3,710 06	588-69	Inc. 18-86
1888.....	1316-40	80-50	06-51	5,774,331 31	471,830 02	5,302,500 39	717,239 14	15-64	4,028 03	317-97	Inc. 08-57
1889.....	1461-85	145-45	11-05	6,937,225 38	475,451 53	5,961,773 85	559,273 46	10-53	4,009 83	118-29	Dec. 00-45
1890.....	1527-20	65-35	04-47	6,425,694 08	303,019 86	6,122,674 22	260,900 37	04-45	4,009 08	D.00-75	Dec. 00-02
1891.....	1665-11	137-91	09-03	7,374,538 02	431,797 67	6,942,740 35	820,066 13	13-39	4,169 54	160-46	Inc. 04-00
1892.....	1824-83	159-72	09-59	7,963,253 69	397,376 40	7,565,877 29	623,136 94	09-98	4,146 07	D.23-47	Dec. 00-56
1893.....	1846-64	21-81	01-19	7,981,768 31	None.	7,981,768 31	415,891 02	05-50	4,322 32	176-25	Inc. 04-26
1894.....	1859-83	13-19	00-71	8,426,025 28	None.	8,426,025 28	444,256 97	05-57	4,530 53	208-21	Inc. 04-82
1895.....	1859-83	None.	None.	9,495,865 68	68,256 31	9,427,609 37	1,001,584 09	11-89	5,069 07	538-54	Inc. 11-89
1896.....	1869-60	09-77	00-53	10,208,020 39	200,442 47	10,007,577 92	579,983 58	06-15	5,332 79	283-72	Inc. 05-60
1897.....	1958-66	56-06	04-60	12,845,819 48	31,198 63	12,814,620 85	2,807,042 93	28-01	6,582 58	1,199-79	Inc. 22-41
1898.....	1958-66	None.	None.	13,588,966 02	85,543 25	13,503,422 77	690,801 92	03-39	6,905 81	3-3-23	Inc. 05-39
Totals.....	719-76	58-24	\$108,725,352 92	\$2,790,975 53	\$105,934,377 39	\$9,972,673 08	282-21		\$4,047-31	Inc. 141-59	

It will be noticed from the foregoing statement that with an increase in operating mileage between 1885 and 1898 of 58.24 per cent there was an increase in gross commercial earnings of 282.28 per cent, or nearly five times the increase in mileage; and the commercial earnings per mile, operated during the same period, increased from \$2,858 50 to \$6,905 81, or 141.59 per cent.

OPERATING EXPENSES.

The comparison of classified expenses with 1897 follows:

Classification.	1898.	1897.	Inc. or Dec.
Maintenance of Way and Structures.....	\$2,099,848 49	\$1,732,762 60	Inc. \$366,085 89
Maint. of Equipment.....	1,460,118 49	1,840,421 99	Dec. 180,303 50
Transportation and Traffic Expenses.....	4,988,580 76	4,803,843 71	Inc. 184,737 05
General Expenses.....	712,884 45	651,442 61	Inc. 61,441 84
Totals.....	\$9,161,432 19	\$8,829,470 91	Inc. \$331,961 28

Of this increase \$74,090 94 was caused by higher rates of exchange on the United States Currency Material and Expenses, and in order to make a proper comparison with 1897 the expenses should be placed on the same basis of exchange as in that year by deducting this amount, which would reduce the expenses to \$9,087,341 25, as compared with \$8,829,470 91 in 1897, an increase of \$257,870 34; and on the same basis the net earnings would show an increase of \$485,276 20 over 1897.

The maintenance-of-way expenses were 23.92 per cent of the total, and increased \$366,085 89, principally in heavier general repairs to track and bridge work, the general repairs being \$207,716 92 and the repairs and renewals of bridges \$149,488 30 more than in 1897. Of the increase under this head \$19,181 63 was caused by higher rates of exchange.

There were 1,924,443 tons of new 66-pound steel rail placed in track on the Mexico Division, and 4,774,791 tons of new 66-pound steel rail placed in track on the San Luis Division. Since the rail renewals were commenced in 1890, track has been re-laid with 56 and 66-pound rail, as follows:

Year.	Weight of Rail.	Division.	Tons.	Feet of Track.
1896.....	66 lb.	Mexico	7,263,980	369,803
1896.....	56 lb.	"	3,507,107	210,426
1897.....	66 lb.	"	1,878,910	95,653
1898.....	66 lb.	"	1,924,442	97,971
1898.....	66 lb.	San Luis	4,774,791	242,090
Totals.....			19,349,230	1,016,932

equal to 192.6 miles.

The tie renewals were 551,040, costing \$573,460 26, compared with 530,740 in 1897, at a cost of \$573,119 91, an increase of 20,300, and making a total of ties renewed from 1883 to 1898, inclusive, of 4,766,850.

During the year 4,572 feet of wooden trestle bridges were taken out, the drainage diverted by ditching and the openings filled with earth; 4,645 feet were replaced by cast iron culverts; 1,015 feet were replaced by stone culverts and 1,984 feet were replaced by iron structures, making a total of 12,216 feet of wooden bridging replaced by permanent structures or by ditching. The amount charged to operating expenses for bridge work in 1898 was \$486,159 14.

When the road was built considerable wooden bridge construction was introduced. The wooden bridges were maintained by repairs until four years ago, when extensive renewals became necessary, and will continue during the next year, after which they will be materially decreased. These bridges are being replaced, as far as practicable, with permanent structures of stone or iron, or a combination of the two; and only creosoted material is used when wooden structures are rebuilt, insuring a bridge of at least twice the life of one built with untreated timber.

The following shows the replacements of wooden bridging since January 1, 1895:

Year.	Filled and Abandoned.	Replaced with Iron Pipe.	Replaced with Stone Outlets.	Replaced with Iron Bridges.	Total ft.
1895.....	1,448	1,370	0	0	2,818
1896.....	3,158	5,642	0	0	8,800
1897.....	3,149	2,223	360	195	5,927
1898.....	4,572	4,645	1,015	1,984	12,216
Totals.....	12,327	13,586	1,375	2,179	29,761

The expenditures of maintenance of equipment were 15.94 per cent of the total. The expenses under this head were increased \$19,884 88 on account of higher rates of exchange, but all items in this class show decreases compared with 1897, excepting repairs to floating equipment, which increased \$10,218 87, accounted for by the extensive repairs of the steam tug "Tampico," it being necessary to send her to New Orleans for that purpose.

The repairs to freight cars include the cost of rebuilding thirty-seven 30-ton box cars, one 20-ton box car, seven 30-ton stock cars, two 30-ton coal cars, three flat cars, two coke cars and one caboose.

The repairs of passenger cars include the cost of rebuilding four coaches, and one 50-foot baggage, mail and express car into a 60-foot car. Eighteen coaches also received heavy general repairs.

The expenditures for maintenance of equipment include \$103,120 (the equivalent of \$48,000 U. S. Cy.), credited to Equipment Fund to provide for replacement of condemned and destroyed equipment.

The transportation and traffic expenses were 53.36 per cent of the total, and increased \$84,737 05, compared with 1897, of which \$25,461 00 was due to higher rates of exchange on United States Currency Material and Expenses.

The amount paid for use of foreign cars was \$138,120 43, compared with \$215,577 15 in 1897, a decrease of \$77,456 73; and the items generally under this heading show decreases, excepting station expenses and supplies, which increased \$185,284 93, of which \$177,176 91 was for demurrage on vessels at Tampico, owing to the inability of the Company to effect prompt discharging on account of the conditions and difficulties at that port, previously referred to.

The general expenses were 7.78 per cent of the total, and increased \$61,441 84, of which \$9,563 44 was due to higher rates of exchange.

STATEMENT SHOWING U. S. CURRENCY MATERIAL AND EXPENSES CHARGED IN THE OPERATING EXPENSES 1891 TO 1898, INCLUSIVE, AND YEARLY INCREASES OR DECREASES IN SAME OWING TO DEPRECIATION OR APPRECIATION IN SILVER.

Years.	United States Currency, Amount.	Premium.		Mexican Currency equivalent charged in the expenses.	Percentage to total expenses.	Mexican Cur. equivalent that would have been charged at previous year's rate of exchange.	Mex. Cur. inc. or dec. in expenses over pres. year owing to deprec'n or apprec'n in Silver.
		Average rate.	Amount.				
1891.....	\$1,549,998 00	128.83	\$446,841 39	\$1,996,839 99	42.67	\$1,899,933 28	Inc. \$97,006 71
1892.....	1,386,065 68	143.16	598,277 01	1,984,342 69	39.67	1,822,621 29	Inc. 161,721 40
1893.....	1,213,270 38	160.04	728,475 62	1,941,743 00	37.80	1,735,784 03	Inc. 206,011 97
1894.....	1,089,472 37	192.60	1,009,829 98	2,090,302 35	38.45	1,729,150 38	Inc. 370,151 77
1895.....	929,677 40	188.94	896,850 83	1,756,558 32	31.38	1,753,951 89	Dec. 27,393 57
1896.....	1,048,451 21	188.65	929,442 18	1,977,923 39	29.33	1,980,809 51	Dec. 2,886 12
1897.....	1,447,530 13	209.39	1,583,446 21	3,030,976 34	34.33	2,721,782 04	Inc. 309,194 30
1898.....	1,549,691 82	214.41	1,772,934 62	3,332,626 44	36.27	3,248,535 50	Inc. 74,090 94
Totals....	\$10,214,187 68	177.31	\$7,896,127 84	\$18,110,315 52	35.78	\$16,922,418 12	Inc. \$1,187,897 40

During the period from 1892 to 1898, inclusive, the loss to the Company from depreciation in the value of the Mexican dollar has amounted to \$6,198,021 04 United States currency. This matter was discussed more fully on pages 19 and 20 of the annual report for the year 1897.

The United States Currency values of the stock of material and fuel at the periods specified have been as follows:

December 31, 1892.....	\$855,835 90
December 31, 1893.....	699,732 87
December 31, 1894.....	487,310 74
December 31, 1895 (excl. material for const. of Ameca ext.)	412,419 96
December 31, 1896.....	419,652 45
December 31, 1897.....	369,184 80
December 31, 1898.....	290,286 57

showing a decrease between December 31, 1892, and December 31, 1898, of \$555,549.33, or 66.08 per cent.

The statistics of earnings and expenses for 1898 and 1897 compare as follows:

STATISTICS OF EARNINGS AND EXPENSES.
(Mexican Currency.)

	1898.	1897.	Inc. or Dec.
Average Miles operated.....	1,955 66	1,955 66	None.
Gross Earnings per Mile.....	\$6,948 53	\$6,568 53	Inc. \$380 00
Operating Expenses per mile.....	\$4,684 57	\$4,514 83	Inc. \$169 74
Net Earnings per Mile.....	\$2,263 96	\$2,053 70	Inc. \$210 26
Percentage Expenses to Earnings.....	67.42	68.73	Dec. 1.31

EQUIPMENT.

The equipment list on Dec. 31, 1898, was as follows:

	Owned.	Acquired under Equipment Agreement of Apr. 1, '97.	Total.
Locomotives—4 wheel.....	7		7
6 wheel.....	5		5
8 wheel.....	52		52
10 wheel.....	78	30	108
Bogie.....	16		16
Mogul.....	1		1
Consolidation.....	7	10	17
Total locomotives.....	166	40	206
Passenger Cars—First class.....	22		22
Second class.....	19		19
Third class.....	32		32
Combination.....	12		12
Baggage, Mail and Express.....	28		28
Special.....	3		3
Officers.....	4		4
Pay.....	2		2
Total Passenger Cars.....	122		122
Freight Cars—Box.....	1,637	710	2,397
Fruit.....	100		100
Beer and Ice.....	4		4
Stock.....	378		378
Wood.....	24		24
Coal.....	163	240	403
Coke.....	72		72
Flat.....	325		325
Caboose.....	85	25	110
Total freight cars.....	2,838	975	3,813
Sundry Cars—Water.....	63		63
Water and Coal.....	4		4
Ballast.....	132		132
Wrecking.....	13		13
Pile Driver.....	5		5
Steam Shovel.....	1		1
Total Sundry Cars.....	218		218
Total Cars.....	3,178	975	4,153
Floating Equipment—			
Steam Tug "Tampico," 450 H. P.	1		1
Steam Tug "Panuco," 223 H. P.	1		1
Steam Lighter "Orinda," 75 H. P.	1		1
Lights.....	11		11

The only addition during 1898 to the equipment was two 60-foot baggage, mail and express cars, built at the Mexico shops. Various changes in classification, including four small box cars changed to beer and ice cars, forty small box

cars changed to fruit cars and fifty-eight flat cars changed to ballast cars, reduced the number of freight cars thirty-two and added the same number to "Sundry Cars."

Statement showing number of engines on equipment list, total weight on drivers, average weight on drivers, and total average weight of, engines and tenders, for the years 1890 to 1898 inclusive:

Date.	No. of engines.	Total weight on drivers, in pounds.	Average weight per engine on drivers, in pounds.	Average total weight of engines and tenders, in pounds.
December 31, 1890.....	139	8,619,055	62,007	147,293
December 31, 1891.....	146	9,473,085	64,898	151,447
December 31, 1892.....	148	9,895,055	66,858	152,778
December 31, 1893.....	149	10,105,055	67,819	153,431
December 31, 1894.....	149	10,105,055	67,819	153,431
December 31, 1895.....	152	10,200,055	67,500	155,131
December 31, 1896.....	161	11,160,055	69,317	159,711
December 31, 1897.....	206	16,701,055	81,073	178,921
December 31, 1898.....	206	16,701,055	81,073	178,921

Statement showing the number of freight cars on equipment list, total tonnage capacity and average capacity per car for the years 1890 to 1898, inclusive:

Date.	No. of Freight Cars.	Total Tonnage Capacity.	Average Capacity per Car, in tons.
December 31, 1890.....	2,850	43,680	16.48
December 31, 1891.....	2,674	44,420	16.61
December 31, 1892.....	2,671	44,435	16.63
December 31, 1893.....	2,673	44,465	16.63
December 31, 1894.....	2,677	44,500	16.62
December 31, 1895.....	2,675	49,465	18.49
December 31, 1896.....	3,019	57,075	19.35
December 31, 1897.....	3,845	86,745	22.56
December 31, 1898.....	3,813	87,540	22.95

Since 1893 the number of freight cars has been increased about 43 per cent, but the tonnage capacity has very nearly doubled, of which over 10 per cent has resulted from the policy of replacing condemned and destroyed cars of 15 and 20 tons capacity by cars of 30 tons capacity, the entire cost of which has been included in the operating expenses.

MILEAGE.

The Parral Extension from Jimenez to Parral, 54.60 miles in length, was completed in the latter part of 1898, but was not operated for revenue account until the first of January, 1899; and there have also been added 11.76 miles of new side tracks. The total mileage on December 31, 1898, was as follows:

Main Line, City of Mexico to Ciudad Juarez.....	1,224.16
Santiago Branch, City of Mexico to Santiago.....	1.40
Pachuca Branch, Tula to Pachuca.....	43.81
Guadalupe Branch, Silao to Madrid.....	11.56
Guadalupe Branch, Irapuato to Guadalupe.....	161.21
Ameca Extension, Guadalupe to Ameca.....	55.41
San Luis Division, Chicalote to Tampico.....	406.93
Branch to Compania Metalurgica Mexicana Smelter, S. L. Potosi.....	5.19
Bar Extension, Tampico to La Barra.....	6.21
Laguna Extension, Lerdo to San Pedro.....	39.78
Parral Extension, Jimenez to Parral.....	54.60

Total.....	2,010.26
Mileage of side tracks.....	195.21

Total mileage of all tracks.....2,205.47

Attached to this report will be found a map showing the lines of the Mexican Central and other railroads in the Republic of Mexico, and steamship connections with Europe, Havana and ports in the United States.

TAMPICO HARBOR.

The floods at Tampico made a further scouring out of the channel, recent soundings showing a depth of 27 feet on the outer bar and 30 feet on the old inner bar at mean high tide.

On February 20, 1898, the new Custom House wharf at Tampico, which had just been completed by the company for the Government, and was about to be opened for business, was entirely destroyed by fire, together with a large amount of material stored on the wharf for the construction of the Custom House. The Custom House structure itself was not damaged. As the wharf was owned by the

Government, and the Company had received its payment for the work, it suffered no money loss, but the loss of the facilities which would have been furnished by the wharf proved a serious impediment to traffic, and in order to meet immediate requirements for shipping until the Government wharf could be rebuilt, an extension of 400 feet was made to the company's merchandise wharf at Dona Cecilia, and a similar extension to the company's coal wharf at that point, at a cost of \$48,972 57 United States Currency. The Government is now considering plans

for the erection of an iron wharf to take the place of that burned.

At Dona Cecilia thirty-four employees' cottages have been erected, and at La Barra two cottages for the station agent and Customs agent, at a cost of \$7,285 61 United States currency.

On the following page will be found a statement showing the tonnage and value of exports and imports, via the various seaports and gateways of Mexico, for the years 1885 to 1898, inclusive.

STATEMENT OF TONNAGE AND VALUES OF EXPORTS AND IMPORTS VIA THE VARIOUS SEAPORTS AND GATEWAYS OF MEXICO.

[Values of Exports are in Mexican Silver; Values of Imports are in Gold.]

Fiscal Year ending June 30,	TAMPICO.		EL PASO.		EAGLE PASS.	VERA CRUZ.		LAREDO.	OTHER PORTS & GATEWAYS.		TOTAL VALUE.
	Metric Tons.	Value.	Metric Tons.	Value.		Metric Tons.	Value.		Value.	Value.	
EXPORTS.											
1885	8,645	\$869,480 65	.....	\$9,839,057 24	\$505,232 93	16,764	\$19,651,196 48	\$1,440,902 71	\$14,364,974 99	\$46,670,845 00	
1886	8,326	879,895 71	.....	10,577,925 14	788,284 52	17,511	17,425,828 17	1,337,916 24	12,637,867 61	43,647,717 39	
1887	12,126	762,896 26	.....	10,641,034 55	507,595 45	17,467	20,168,149 32	1,424,028 91	15,888,225 58	49,191,930 05	
1888	8,952	719,789 06	.....	12,022,678 45	874,572 62	19,372	16,067,992 84	1,215,515 04	17,985,360 37	48,885,908 38	
1889	7,235	658,022 75	72,866	15,492,955 33	2,195,586 00	21,645	19,532,519 07	2,240,521 52	20,038,818 35	60,158,423 02	
1890	7,821	718,125 10	58,013	15,137,724 50	2,321,946 74	28,039	20,115,353 85	3,047,864 71	20,958,373 79	62,499,388 69	
1891	7,892	1,075,121 13	85,112	14,301,855 87	2,698,218 71	28,076	20,533,460 73	3,352,243 57	21,335,485 33	63,276,395 34	
1892	10,599	3,596,119 71	121,138	16,859,696 03	2,986,294 60	30,194	26,463,287 39	4,847,371 77	20,714,945 45	75,467,714 85	
1893	14,150	8,444,537 00	128,682	16,803,659 00	2,375,396 00	31,512	23,073,101 00	6,520,507 00	24,892,021 00	87,509,321 00	
1894	49,886	10,967,448 00	107,478	15,701,714 00	2,662,975 00	38,100	22,977,860 00	4,601,913 00	22,431,377 00	79,343,287 00	
1895	75,255	15,546,228 00	89,467	14,255,800 00	2,850,062 00	43,425	27,413,009 00	3,016,000 00	27,773,854 00	90,854,953 00	
1896	84,213	23,920,464 00	120,184	19,599,797 00	3,065,014 00	35,257	22,354,298 00	3,311,273 00	32,766,056 00	105,016,962 00	
1897	101,392	29,952,441 00	122,694	17,929,521 00	2,888,535 00	32,749	22,484,633 00	3,701,086 00	34,390,278 00	111,346,494 00	
1898	129,760	36,492,544 00	136,663	19,583,522 00	3,089,394 00	44,692	27,779,298 00	4,158,675 00	37,869,316 00	128,972,749 00	
IMPORTS.											
1886	10,248	.....	.....	.....	.....	.....	.....	.....	.....	.....
1887	10,278	.....	.....	.....	.....	.....	.....	.....	.....	.....
1888	11,774	.....	.....	.....	.....	.....	.....	.....	.....	.....
1889	12,774	513,927 15	72,993	5,793,960 86	2,732,367 00	.....	16,445,569 00	5,728,029 06	8,811,041 25	40,024,894 32	
1890	16,430	757,029 08	75,288	10,063,672 16	3,394,366 00	.....	19,203,600 00	7,435,727 26	11,164,264 39	52,018,658 89	
1891	43,770	.....	47,470	.....	.....	.....	.....	.....	.....	.....
1892	51,626	.....	70,818	.....	.....	.....	.....	.....	.....	.....
1893	98,242	2,649,993 00	84,176	4,494,359 00	4,149,689 00	162,957	14,643,276 00	9,012,965 00	8,462,849 00	43,413,131 00	
1894	117,956	2,492,084 00	25,602	2,878,887 00	1,748,426 00	100,202	12,614,905 00	3,990,777 00	6,562,410 00	30,287,489 00	
1895	166,853	3,642,007 00	28,430	2,571,977 00	2,396,451 00	169,293	16,123,505 00	3,449,802 00	5,826,698 00	34,000,440 00	
1896	188,313	8,685,442 00	35,494	2,677,525 00	4,228,658 00	151,331	15,236,544 00	3,868,956 00	7,496,813 00	42,253,938 00	
1897	339,825	8,773,275 00	122,100	2,910,359 00	4,710,415 00	200,530	14,036,136 00	4,693,818 00	7,080,092 00	42,304,095 00	
1898	344,282	7,417,665 00	101,581	4,302,119 00	2,271,828 00	268,658	17,653,750 00	4,892,196 00	7,065,934 00	43,603,492 00	

The tonnage of exports and imports through Tampico and El Paso for the year ending June 30, 1898, was 712,586, compared with 686,011 in the previous year, an increase of 26,575 tons, or 3.87 per cent; but the values of the exports and imports show an increase over the previous year of 13.62 p. c.

The value of exports through all the ports and gateways of the Republic for the fiscal year ending June 30, 1898, amounted to \$128,972,749 Mexican silver, of which \$56,076,066, or 43.47 per cent, was through Tampico and El Paso; and the value of the imports through all the gateways and ports of the Republic for the same period amounted to \$43,603,492 gold, of which \$11,719,784, or 26.88 per cent, was through Tampico and El Paso, in addition to which a considerable amount of the exports and imports via Eagle Pass was delivered to and received from the Mexican International Railroad at Torreon. The corresponding percentages in 1897 were respectively 43 and 27.68, showing that the Company's gateways of Tampico and El Paso about maintained their proportions of the total exports and imports.

The above figures show the importance of the Mexican Central Railway to the industrial interests of Mexico, and the development it is instrumental in accomplishing.

The following is a statement of the cost in United States currency of the Tampico Harbor Company works and property to December 31, 1898, all of which has been advanced by the Mexican Central Railway Company Limited:

Preliminary Expenses.....	\$3,297 38
General Expenses.....	\$3,179 70
Engineering.....	77,574 78
Construction of Jetty.....	2,048,658 94
Office and Headquarters Buildings.....	134 74
Wrecking and Dredging.....	62,673 93
Real Estate.....	44,153 43
Railroad Extension to La Barra.....	238,183 51
Tracks at Dona Cecilia.....	32,159 17
Tracks at Tampico.....	4,545 26
Wharves and Docks.....	135,608 05
Floating Equipment.....	64,812 59
Bond Interest.....	357,101 85
Subsidy Expenses.....	1,822 80
Less: Credit Balance of Miscellaneous Interest Account.....	\$3,167,260 81
148,615 73	
Net Cost.....	\$3,018,645 08
DEDUCT: Tampico Harbor Co. Ter. M. 3% Bonds received in settlement of advances to Dec. 31, 1893, amounting to.....	2,769,563 07
Balance due Railway Company Dec. 31, 1898.....	\$249,082 01

for which a further issue of bonds can be made to the Railway Company in settlement.

FINANCIAL.

The Income Accounts for the years 1898 and 1897, in United States currency, compare as follows:

	1898.	1897.	Inc. or Dec.
Net Earnings.....	\$2,062,804 57	\$1,937,483 19	Inc. 125,321 38
Interest on Bonds and other charges, less			
Miscellaneous Inter. 2,476,027 21	2,476,430 61		Dec. 403 40
Deficit.....	\$413,222 64	\$538,947 42	Dec. \$125,724 78

which was provided for in both years by amounts withdrawn from the Subsidy Trust Fund, in accordance with the terms of the Trust Indenture.

It will be seen by reference to the Income Account, that the partial payment of \$50,000 00, account of new equipment, is included in the fixed charges, although on account of new property, the title to which does not become vested in the company until all the partial payments are completed and the Equipment Bonds redeemed and canceled. The payment is for Capital Account, however, and if excluded from the charges for the year, the deficit in operation is reduced from \$413,222 64 to \$363,232 64 United States currency.

The maximum price at which the Company sold Mexican silver dollars in 1898 was 48 cents, and the minimum was 45 cents, and the average for the year was 46.59 cents, against 48.24 in 1897, an average decrease of 1.65 cents per dollar.

The loss to the Company in net earnings from this decrease in the value of the dollar amounted to \$108,779 22 U. S. Cy., to which should be added the depreciation in the United States currency value of the Mexican currency assets, amounting to \$2,233 98, making a total loss in the income for the year of \$111,013 15 U. S. Cy., being a loss of \$67,280 70 U. S. Cy. for each cent of depreciation in the gold value of Mexican silver dollars.

The balance of the Mexican Government Interior Redeemable Debt 5 per cent Bonds, amounting to \$499,300 00, received as Subsidy on the Tampico Harbor Works, and held as collateral under the mortgage securing the Tampico Harbor Company Bonds (all of which are owned by the Railway Company), were sold by the trustee in 1898, in accordance with the provisions of the mortgage, and the proceeds, together with those obtained from the amortization of \$700 00 of the bonds by the Mexican Government were used to purchase from the Railway Company and cancel \$108,000 00 of the Tampico Harbor Company Mortgage Bonds.

The first partial payment of \$50,000 00 under the Equipment Agreement of April 1, 1897, was made to the Trustee February 1, 1898, and applied to the purchase and cancellation of that amount of Equipment Bonds, which appears in the balance sheet under the heading of "Canceled Bond Account," and reduced the amount of outstanding Equipment Bonds correspondingly.

The following is the statement of the Subsidy Trust Fund: STATEMENT OF SUBSIDY TRUST FUND, BOSTON SAFE DEPOSIT AND TRUST CO. TRUSTEE, FOR THE YEAR 1898.

Balance in hands of Trustee, Dec. 31, 1897.....	\$2,524,347 24
Interest received during the year 1898.....	138,639 32
Less:	
Trustee's compensation one year, to Dec. 1, 1898.....	\$2,500 00
Loss on securities sold.....	61,391 35
Withdrawn from Fund and paid to Railway Company, in accordance with terms of Trust Indenture, for 1898 deficit.....	\$589,000 00
Less amount overdrawn, account of deficit to Dec. 31, 1897, returned by Railway Company.....	111,052 58
Balance in hands of Trustee Dec. 31, 1898.....	\$2,121,147 79

Balance in hands of Trustee, Dec. 31, 1897.....	\$2,524,347 24
Interest received during the year 1898.....	138,639 32
Less:	
Trustee's compensation one year, to Dec. 1, 1898.....	\$2,500 00
Loss on securities sold.....	61,391 35
Withdrawn from Fund and paid to Railway Company, in accordance with terms of Trust Indenture, for 1898 deficit.....	\$589,000 00
Less amount overdrawn, account of deficit to Dec. 31, 1897, returned by Railway Company.....	111,052 58
Balance in hands of Trustee Dec. 31, 1898.....	\$2,121,147 79

The amount of interest collected for account of the Trust during the year was.....	\$2,500 00	\$138,639 32
Less: Trustee's compensation.....	61,891 85	
Loss on securities sold.....		63,891 35

Showing the net income of the Trust during the year 1898 to have been..... \$74,747 97
an average rate of 2-96 per cent.

Exclusive of the loss on securities sold, the net receipts during the year amounted to \$136,139 32, or 5-39 per cent.

The \$589,000 withdrawn from the Subsidy Trust Fund for account of the 1898 deficit was based on a statement of operations, those for the latter months of the year being estimated, but on completion of the accounts the actual deficit was found to amount to \$413,323 64, and the amount overdrawn, viz., \$175,777 38, will be returned to the Trust Fund.

At the time the settlement of the subsidy was made with the Government, \$6,122,646 37 of the proceeds were invested in Priority Mortgage Five per cent Bonds to the par value of \$5,597,000. This is an investment by the trustee for the same purposes as the Subsidy Trust Fund, amounting, as stated above, to \$2,121,147 79, so that the security at the end of 1898 for the payment of the interest on the Consolidated Mortgage Bonds amounted to \$8,243,794 16, as shown by the general balance sheet, in addition to net earnings.

IN GENERAL.

Federal and State concessions were acquired in 1898 for a line of railroad from Yurecuaro, on the Guadalajara Branch, to Ario, an estimated distance of 190 kilometers, with a Mexican Government subsidy of \$6,000 per kilometer in 5 per cent silver bonds and a State Subsidy of \$2,500 per kilometer in cash. The construction of this branch, which will be known as the "Zamora Extension," has been authorized by the directors to the extent of 60 kilometers.

Federal and State concessions were also obtained during the year for a line from Guadalajara, or some adjacent point on the Guadalajara Division, to Colima, an estimated distance of 261 kilometers (162 miles), with a Mexican Government subsidy of about \$9,000 per kilometer in 5 per cent silver bonds, and a State subsidy of \$8,000 per kilometer in 6 per cent silver bonds and cash. The concessions require the completion of the line October 1, 1904. No financial arrangements have yet been made for the construction, but engineering work is in progress. The territory to be traversed by this line is of the same character as that occupied by the Guadalajara Branch; it is well populated, business is now offering, and the outlook is favorable.

During the year the Division Point on the San Luis Division has been changed from Rascon to Cardenas, on account of the unhealthy conditions at the former place, and in order to economize in conducting transportation. At Cardenas a new switching yard has been established, and an addition to the shop and engine house provided; 15 new dwelling houses, a new storehouse and new carpenter shop and necessary tracks have been added at Cardenas; and the headquarters of the Superintendent and other Division Officials moved to that point, from San Luis Potosi. A new

yard has been established at Tamasopo (the foot of Tamasopo Mountain) to be used in connection with the mountain service.

A new reservoir for fresh water has been completed at Velasco, on the San Luis Division, which was filled with surface water during the rainy season, and which will be of great benefit to the locomotives on that section of the line.

The washout which occurred near San Jose, on the Chihuahua Division, in 1897, has been repaired by re-locating and rebuilding the line around the lake, a distance of 3-71 kilometers.

The grade has been raised between kilometers 1817 and 1851 on the main line, between kilometers 37 and 40, and 58 and 60 on the Laguna Extension, and between kilometers 587 and 592 on the San Luis Division, at all of which points washouts have heretofore occurred.

During the year, 19-09 miles of track were thoroughly ballasted with broken stone and volcanic ash on the main line, and 41-60 miles on the San Luis Division, a total of 60-67 miles, and making a total of track ballasted in the last four years of 105-36 miles, at a cost of \$338,434 28 Mexican currency, which has been charged to construction account.

Mr. Robert R. Symon, of London, a Director and Vice-President of the Company, died on January 28, 1899. He was one of the original concessionaires, and had been connected with the company since its inception.

The Comptroller's report following gives the balance sheet and income account of the company in United States currency, and detailed statements of the earnings and expenses in Mexican currency.

Respectfully submitted by order of the Board,

A. A. ROBINSON, *President.*

INCOME ACCOUNT FOR THE YEAR 1898.

(UNITED STATES CURRENCY.)

CREDIT.

Balance from 1897.....	\$111,052 58	
Net Earnings for the year.....	2,662,804 57	
Miscellaneous Interest Acct't for the year.....	142,855 43	
Received from Subsidy Trust Fund, in accordance with terms of Trust Indenture, account of 1898 deficit.....	\$589,000 00	
Less: Amount overdrawn, account of deficit to Dec. 31, 1897, returned to Trust Fund in 1898.....	111,052 58	477,947 42
		\$2,794,663 00

CONTRA.

Depreciation in Mexican Currency Assets caused by decline in silver.....	\$2,233 93	
Tampico Harbor Company Rental.....	140,135 04	
One year's Interest and Partial Payment on 5% Equip't and Collat'l Gold Bonds.....	97,916 67	
One year's Interest on Mortgage Bonds.....	2,378,600 00	2,618,885 64

Credit Balance carried forw'd to 1899. \$175,777 38

GENERAL BALANCE SHEET DECEMBER 31, 1898.

(UNITED STATES CURRENCY.)

ASSETS.		LIABILITIES.	
Construction and Equipment.....	\$141,511,134 46	Capital Stock.....	\$47,940,100 00
Equipment and Collateral Trust—		Bonded Debt—	
Cost of equipment acquired under agreement of Apr. 1, 1897, with the Old Colony Trust Co., Trustee.....	999,483 38	Five Per Cent Priority Bonds.....	\$5,597,000 00
Material, Fuel and Supplies on Hand—	290,286 57	Consolidated Mortgage 4% Bonds.....	59,015,000 00
Boston Safe Deposit & Trust Co., Trustee—		First Mortgage Bonds, not converted into Consolidated Mortgage Bonds.....	437,000 00
Cost of \$5,597,000 5% Priority Bonds purchased for investment of Subsidy.....	\$6,122,646 37	First Mortgage Bond Scrip, exchangeable into First Mortgage Bonds.....	12,012 50
Balance of Subsidy Trust Fund in their hands December 31, 1898.....	2,121,147 79	Ten Per Cent Coupon Notes and Scrip (ceased to bear int. April 16, 1899).....	700 00
	8,243,794 16	First Consolidated Income Bonds.....	17,253,000 00
Banco Nacional De Mexico—		First Consolidated Income Bond Scrip, exchangeable into First Consolidated Income Bonds.....	59,500 00
Cost of \$550,000, Mexican Cy., of Mexican Government Bonds purchased with Subsidy money and deposited in lieu of an equal amount of Subsidy Certificates held as a guaranty to the Mexican Government under the Company's concessions.....	105,705 10	Second Consolidated Income Bonds.....	11,252,000 00
Cost of \$65,000, Mexican Cy., of Mexican Government Bonds deposited as a guarantee to the Mexican Government under various concessions and contracts.....	16,090 78	Registered Income Bonds and Scrip.....	419,300 00
Tampico Harbor Company Bonds—		Five Per Cent Equipment and Collateral Gold Bonds.....	950,000 00
First Mortgage Terminal 5% bonds of the Tampico Harbor Company received in settlement of advances to that company to December 31, 1893, less amounts redeemed and canceled by the operation of the Sinking Fund and the sale of Government Subsidy Bonds, costing.....	1,726,113 07		94,997,412 50
Bills and accounts Receivable.....	584,798 64	Coupons and Accrued Liabilities—	
Cash Balance Dec. 31, 1898—		Coupons overdue, not presented.....	\$24,880 00
On hand and in Banks.....	\$1,097,074 61	Coupons due Jan. 1, 1899.....	1,189,300 00
In transit to Boston.....	110,131 34	Int. on Bonds accrued to Dec. 31, 1898.....	11,995 44
	1,207,205 95	Tampico Harbor Company Rental and Partial Payments account of Equipment accrued to Dec. 31, 1898.....	61,940 00
Total.....	\$154,684,610 11	Notes Payable.....	1,288,015 44
		Vouchers, Pay Rolls and Accounts Payable—	1,100,000 00
		Including wages and salaries for the month of December.....	725,387 49
		Mexican Government Subsidy Proceeds.....	8,349,499 28
		Equipment Fund—	
		Balance of amount set aside to replace condemned and destroyed equipment.....	58,418 06
		Canceled Bond Account—	
		Par value of 5% Equipment and Collateral Gold Bonds redeemed and canceled under the provisions of the Indenture.....	50,000 00
		Income Account—	
		Balance to Dec. 31, 1898.....	175,777 38
		Total.....	\$154,684,610 11

THE ERIE TELEGRAPH & TELEPHONE CO.

SIXTEENTH ANNUAL REPORT—FOR THE YEAR
ENDING DEC. 31, 1898.

REPORT.

To the Stockholders:

Your Directors respectfully submit the Sixteenth Annual Report of the Corporation, showing the operations of this Company and of the Cleveland Telephone Company, Northwestern Telephone Exchange Company, and the Southwestern Telegraph & Telephone Company, for the year ending December 31, 1898, together with statements of assets and liabilities. As the operations of the Michigan Telephone Company were not under the management of this Company during the year 1898, they are not included in the statement of operations, but the condition of the Company is included in the consolidated statement of assets and liabilities.

THE CLEVELAND TELEPHONE CO.

THE NORTHWESTERN TELEPHONE EXCHANGE CO.

THE SOUTHWESTERN TELEGRAPH & TELEPHONE CO.

Income.	1896.	1897.	1898.
Exchange.....	\$1,019,137 78	\$1,124,256 01	\$1,326,752 04
Long Distance.....	172,560 47	272,290 33	403,216 06
Private Line.....	14,449 15	15,476 77	17,272 10

Total.....\$1,206,147 40 \$1,412,023 14 \$1,747,240 20

Expenses.	1896.	1897.	1898.
Operating.....	\$506,310 95	\$639,882 25	\$789,759 94
Maintenance.....	199,823 78	231,384 41	347,024 91

Total.....\$706,134 73 \$871,166 66 \$1,136,784 85

Net Earnings.....\$400,012 67 \$540,856 48 \$610,455 35

Surplus Account, Dec. 31, 1897.....\$212,662 19

Net Earnings, 1898.....610,455 35

Regular Dividends, 1898.....\$823,117 51

Surplus Account, Dec. 31, 1898.....\$234,367 54

The sum of \$115,740 50 has been charged to Maintenance in excess of the amount charged last year.

THE ERIE TELEGRAPH & TELEPHONE COMPANY.

Income.....1898.

Dividends.....\$423,650 00

Expenses.....219,076 45

Interest and Expenses.....\$204,573 55

Net Income.....\$233,292 96

Surplus Account Dec. 31, 1897.....204,573 55

Net Income, 1898.....\$437,868 41

Dividends, 1898 (4 quarterly 1%, Nos. 58, 59, 60 & 61). 19.....\$10,000 00

Surplus Account Dec. 31, 1898.....\$239,868 41

Undivided Surplus of the Sub-Companies due the Erie

Telegraph & Telephone Company Dec. 31, 1898.....180,242 84

Total Surplus.....\$420,109 25

EARNINGS.

The long-distance earnings of the Sub-Companies in-

creased.....\$130,923 73

And the gross income.....335,217 06

DIVIDENDS.

The Erie Telegraph & Telephone Company has paid 61 dividends since the organization of the Company, including the dividend declared by the Directors payable February 20, 1899.

THE CLEVELAND TELEPHONE COMPANY.

THE NORTHWESTERN TELEPHONE EXCHANGE COMPANY.

THE SOUTHWESTERN TELEGRAPH & TELEPHONE CO.

THE MICHIGAN TELEPHONE COMPANY.

STATEMENT OF ASSETS AND LIABILITIES DEC. 31, 1898.

Assets.		
Property and Franchise.....	\$12,235,089 94	
Real Estate.....	918,672 84	
Supplies (unused).....	561,865 47	
Accounts Receivable.....	334,135 96	
Cash.....	90,824 02	
Liabilities.		
Capital Stock (issued).....	\$12,600,000 00	
Bonds and Accounts Payable.....	844,617 32	
Reserve.....	429,101 40	
Surplus.....	265,369 51	
	\$14,140,088 23	\$14,140,088 23

*Obligations of the Michigan Telephone Company.

THE ERIE TELEGRAPH & TELEPHONE COMPANY

STATEMENT OF ASSETS AND LIABILITIES DEC. 31, 1898

Assets.		
Stocks and Bonds.....	\$10,559,676 24	
Accounts Receivable.....	244,355 67	
Cash.....	361,327 91	
Liabilities.		
Capital Stock.....	\$5,000,000 00	
Bonds and Notes.....	5,600,500 00	
Reserve.....	55,993 41	
Surplus.....	239,868 41	
	\$11,165,359 82	\$11,165,359 82

THE NORTHWESTERN TELEPHONE EXCHANGE COMPANY.

Exchange.	1896.	1897.	1898.
Anoka, Minn.....	30	32	33
Austin, ".....	0	0	193
Fargo, N. D.....	452	497	572
Faribault, Minn.....	116	157	200

Exchange.	1896.	1897.	1898.
Grafton, N. D.....	57	68	61
Grand Forks, ".....	370	387	460
Little Falls, Minn.....	38	35	51
Jamestown, N. D.....	0	0	39
Mankato, Minn.....	140	166	216
Minneapolis, ".....	2,424	2,721	3,243
Northfield, ".....	48	43	44
Red Wing, ".....	62	100	115
St. Cloud, ".....	101	123	144
St. Paul, ".....	197	1790	2,081
Sioux Falls, S. D.....	182	236	297
Stillwater, Minn.....	137	150	236
Winona, ".....	47	52	326
Yankton, S. D.....	466	448	727
Agency.....			
Total.....	6,538	7,198	9,141

Net increase, 1,945.

Total number of metallic circuit subscribers included in the above, 2,007

SUBSCRIBERS.

THE SOUTHWESTERN TELEGRAPH & TELEPHONE COMPANY.

Exchange.	1896.	1897.	1898.
Alvarado, Texas.....	8	0	23
Alice and Wade City, Texas.....	0	0	28
Austin, Texas.....	446	491	555
Bartlett, ".....	0	0	2
Bartrop, ".....	0	0	5
Beaumont, ".....	0	0	149
Belton, ".....	170	162	157
Bonham, ".....	0	0	109
Bowie, ".....	0	0	13
Brenham, ".....	117	128	138
Calvert, ".....	0	0	10
Cameron, ".....	0	19	92
Camden, Ark.....	0	0	65
Clarksville, Texas.....	0	0	16
Cleburne, ".....	0	144	158
Conway, Ark.....	27	0	36
Corpus Christi, Texas.....	69	70	84
Correll, ".....	69	214	245
Cuero, ".....	0	0	81
Dallas, ".....	768	990	1,218
Denton, ".....	103	124	138
Durant, ".....	0	0	79
Eagle Pass, ".....	57	61	58
Ennis, ".....	109	116	137
El Paso, ".....	220	267	387
Flattonia, ".....	0	0	22
Fort Smith, Ark.....	418	485	626
Fort Worth, Texas.....	455	533	636
Farmersville, ".....	0	0	16
Gatesville, ".....	0	0	40
Galveston, ".....	862	1,015	1,164
Gainesville, ".....	124	153	186
Gonzales, ".....	0	0	88
Georgetown, ".....	0	0	4
Graham, ".....	0	142	184
Greenville, ".....	0	0	11
Groesbeck, ".....	0	0	23
Helena, Ark.....	144	170	203
Henrietta, Texas.....	0	0	23
Hillsboro, ".....	130	131	147
Honey Grove, ".....	0	0	69
Houston, ".....	855	961	1,124
Hot Springs, Ark.....	169	174	235
Hubbard City, Texas.....	0	0	64
Itasca, ".....	0	0	7
Jacksboro, ".....	0	0	19
Jefferson, ".....	28	25	38
Kaufman, ".....	0	0	32
Kyle, ".....	0	0	9
Ladonia, ".....	0	0	11
La Grange, ".....	0	0	28
Lampasas, ".....	111	133	159
Laredo, ".....	0	0	18
Lechhart, ".....	0	0	7
Luling, ".....	0	0	1
Little Rock, Ark.....	765	847	1,045
Maivern, ".....	0	0	93
Marlin, ".....	102	101	182
Marshall, ".....	101	105	15
Mexia, ".....	0	0	3
Moulton, ".....	17	0	16
McKinney, ".....	0	0	10
Midlothian, ".....	0	0	5
Mineola, ".....	0	0	3
Milford, ".....	0	0	2
Navazota, ".....	0	0	13
New Braunfels, ".....	0	43	56
Newport, Ark.....	43	67	70
Orange, Texas.....	59	316	337
Paris, ".....	295	0	6
Pilot Point, ".....	308	358	433
Pine Bluff, Ark.....	0	0	26
Plano, Texas.....	0	0	31
Richmond, ".....	0	0	21
Rockwall, ".....	0	0	4
Rockdale, ".....	0	0	915
San Antonio, ".....	733	812	280
Sherman, ".....	224	242	15
Schulenburg, ".....	0	0	3
Seagriff, ".....	0	0	6
Shiner, ".....	0	0	3
Smithville, ".....	0	0	4
Sulphur Springs, ".....	118	147	135
Taylor, ".....	240	245	270
Temple, ".....	87	116	117
Terrill, ".....	105	143	231
Texasana, Ark.....	125	123	181
Tyler, Texas.....	0	0	14
Van Alstyne, ".....	107	117	164
Van Buren, Ark.....	52	40	112
Victoria, Texas.....	455	491	749
Waco, ".....	177	134	154
Waxahachie, ".....	0	0	107
Weimar, ".....	83	86	32
Weatherford, ".....	30	48	60
Wichita Falls, ".....	56	68	85
Yonkum, ".....	418	549	858
Agency, ".....			
Total.....	10,170	11,970	16,021

Net increase, 4,051.

Total number of metallic circuit subscribers included in the above 1,863.

SUBSCRIBERS.

THE MICHIGAN TELEPHONE COMPANY.

Exchange.	Mich.	1896.	1897.	1898.
Adrian,		196	279	387
Albion,		92	9	18
Alma,		217	367	388
Alpena,		206	241	324
Ann Arbor,		0	0	8
Augusta,		596	566	495
Bay City,		277	505	368
Battle Creek,		20	19	24
Belding,		12	10	3
Bellaire,		100	96	97
Big Rapids,		0	19	27
Bozette City,		0	1	7
Bozette Falls,		0	3	32
Buchanan,		9	9	17
Central Lake,		48	58	75
Charlevoix,		59	63	149
Charlotte,		96	111	95
Cheboygan,		0	5	7
Clare,		59	76	150
Coldwater,		1	4	1
Corunna,		46	66	76
Crystal Falls,		4,248	4,085	4,704
Detroit,		57	9	7
Dowagiac,		0	0	14
Durand,		0	14	27
East Jordan,		0	5	5
Eaton Rapids,		21	135	152
Escanaba,		8	4	6
Elk Rapids,		210	226	304
Fenton,		64	101	129
Flint,		51	61	6
Gladstone,		0	0	24
Grand Haven,		1,054	1,300	1,299
Grand Ledge,		34	30	50
Grand Rapids,		0	0	9
Greenville,		23	26	55
Grosse Ile,		17	26	56
Harbor Springs,		54	74	94
Hastings,		72	105	119
Hillsdale,		8	7	5
Holland,		302	466	597
Holly,		13	15	13
Houghton,		44	46	85
Hancock,		79	80	84
Calumet,		22	126	181
Lake Linden,		101	102	112
Howell,		2	3	3
Hudson,		490	550	671
Iron Mountain,		492	617	605
Ironwood,		333	392	523
Bessemer,		30	31	00
Wakefield,		20	16	10
Ithaca,		106	108	107
Jackson,		17	14	13
Kalamazoo,		15	13	7
Lansing,		197	223	241
Lapeer,		0	0	3
Lowell,		286	467	749
Ludington,		35	39	73
Chelsea,		149	166	184
Manitoulin,		12	15	17
Manistee,		1	1	3
Marcellus,		29	15	14
Marquette,		7	5	5
Ishpeming,		83	139	253
Republic,		28	26	64
Negaunee,		95	108	114
Champion,		0	0	10
Humboldt,		4	4	2
Marshall,		114	142	203
Menominee,		6	7	9
Midland,		4	64	92
Millford,		15	9	8
Monroe,		0	9	3
Montague,		85	142	168
Mt. Clemens,		156	184	225
Mt. Pleasant,		0	0	6
Muskegon,		8	15	12
Nashville,		117	104	294
Nawayo,		393	473	579
Niles,		0	0	15
Northville,		0	12	19
Norway,		0	24	35
Oscoda,		9	8	2
Otsego,		3	3	6
Owasco,		2	1	5
Petoskey,		906	822	950
Pewabic,		0	4	5
Plainwell,		0	202	286
Port Huron,		27	18	15
Portland,		12	10	9
Quinnesec,		11	7	5
Rapid River,		186	144	285
Reed City,		3	2	2
Richmond,		16	12	6
Romeo,		15	3	16
Saginaw,		0	15	17
Sault Ste. Marie,		68	62	74
St. Clair,		136	161	209
St. Ignace,		0	3	8
St. Johns,		10	7	18
St. Joseph,		0	0	5
Stanton,		96	48	70
Sturgis,		1,478	1,163	1,006
Tecumseh,		15,025	16,270	19,539
Three Oaks,		0	0	0
Three Rivers,		0	0	0
Traverse City,		0	0	0
Union City,		0	0	0
Vicksburg,		0	0	0
Wyandotte,		0	0	0
Yale,		0	0	0
Ypsilanti,		0	0	0
Agency,		0	0	0

Total.....

Net increase, 3,269.

Total number of metallic circuit subscribers included in the above.

1,708.

SUBSCRIBERS.

THE CLEVELAND TELEPHONE COMPANY.

Exchange.	1896.	1897.	1898.
Cleveland, Ohio.			
Exchange.....	4,270	4,996	6,410
Private Line.....	411	423	461
Total.....	4,681	5,421	6,871
Net increase.....			1,450
Total number of metallic circuit subscribers included in the above.....			3,641

SUMMARY.

	1896.	1897.	1898.
The Cleveland Telephone Company.....	4,681	5,421	6,871
The Northwestern Telephone Exchange Company.....	6,538	7,196	9,141
The Southwestern Telegraph & Telephone Company.....	10,170	11,970	16,021
The Michigan Telephone Company.....	15,025	16,270	19,539
Total.....	36,414	40,857	51,872
Net increase.....			10,715
Total number of metallic circuit subscribers included in the above.....			9,279

TOTAL NUMBER OF EXCHANGES.

	1896.	1897.	1898.
The Cleveland Telephone Company.....	4	4	4
The Northwestern Telephone Exchange Company.....	16	16	18
The Southwestern Telegraph & Telephone Company.....	45	45	98
The Michigan Telephone Company.....	93	105	118
Total.....	158	170	238
Total number of cities and towns connected with the entire system.....			1,226

ADDITIONS TO THE PLANT.

The expenditure upon the plant and equipment during the year (exclusive of Michigan) has been:

For New Construction.....	\$1,907,488 83
For Maintenance.....	347,024 91
For Real Estate.....	74,920 00
Total.....	\$2,229,433 74

REAL ESTATE.

The sub-companies now own land and buildings in the following cities:

	Value.
Austin, Texas, Main.....	\$10,000 00
Dallas, ".....	44,000 00
Galveston, ".....	60,000 00
Houston, ".....	38,000 00
Waco, ".....	3,000 00
Ft. Smith, Ark.,.....	2,000 00
Little Rock, ".....	8,000 00
San Antonio, Texas, Main.....	18,000 00
Cleveland, Ohio, Main.....	252,000 00
Cleveland, " Branch.....	20,000 00
Minneapolis, Minn., Main.....	128,120 00
Minneapolis, " Branch.....	2,500 00
St. Paul, " Main.....	65,800 00
St. Paul, " Branch.....	2,000 00
Detroit, Mich., Main.....	208,861 52
Detroit, " Branch.....	992 25
Jackson, ".....	7,524 96
Saginaw, ".....	17,896 99
Grand Rapids, ".....	24,977 12
Total.....	\$918,672 84

There will be constructed during the year 1899 buildings at the following places: Merriam Park, Minnesota, Relay Station; Detroit, Mich., four Branch Office Buildings and one Relay Station; Main Office Buildings at Battle Creek, Bay City, Kalamazoo, Lansing, Marquette and Port Huron, in Michigan; Fort Worth, Paris and Waco, in Texas; Relay Stations at Dallas and Houston, Texas.

RELAY STATION.

Relay Stations are located in small buildings some miles distant from the main Exchange building in the suburban districts, where center all the long distance wires, thereby avoiding the necessity of carrying them to the main Exchange and city proper. This greatly improves the through long-distance service. The relay station is also used as a branch office for subscribers in the immediate locality.

LONG DISTANCE SERVICE.

The value of the long-distance service to the Exchange subscribers and general public has not been over-estimated. We had supposed the Northwestern and Southwestern territory would be pretty well covered with long-distance wires before the close of 1898, but as the work of construction moves forward new towns are connected with the general system, a large and unexpected business has rapidly developed, which is a sure indication that continued extensions will be necessary. Undoubtedly it will be advisable to connect every post office within a reasonable distance of a trunk line route during the next two years. The wires are mostly copper and give excellent service. They are, however, on account of their tensile strength, being much less than iron, quite easily broken by sleet storms, causing an interruption of service at times and some extra expense for repairs. We have, however, been specially fortunate during the past year, not having had a sleet storm causing any material damage.

The gross earnings of the long-distance lines increased over 48 per cent in 1898 over the year 1897.

Long-distance extensions, to be made during the next eighteen months, have been authorized as follows:

Company.	Pole.	Wire.
The Northwestern Telephone Exchange Company.....	800	3,000
The Southwestern Telegraph & Telephone Company.....	1,300	8,000
The Michigan Telephone Company.....	1,500	19,000
Total.....	3,500	30,000

The excess of wire miles over pole miles provides for metallic circuits and extra metallic circuits on poles already constructed; this to establish additional facilities for a large and rapidly increasing business.

The development of Michigan is much less in ratio to telephonic population than either the Northwest or Southwestern systems, and an opportunity here presents itself for many important and valuable extensions in our newly-acquired territory, many of which will be made during the year 1899.

The long-distance service of the Northwestern Telephone Exchange Company extends from Park River, in North Dakota, to Sioux City, in Iowa, a distance of 750 miles, with lines radiating in all directions to important points. A similar condition exists in the Southwest, the Company's longest line extending from Waldron, in Arkansas, to Brownsville, Texas, a distance of 1,400 miles.

Our entire long-distance system is now connected with the long-distance wires of the American Telephone & Telegraph Company and its connecting Companies, thereby establishing telephonic service with all the cities and towns connected in the United States and Canada.

WIRE STATISTICS.

LONG DISTANCE CONSTRUCTION DURING THE YEAR.		
Company.	Pole Miles.	Wire Miles.
The Northwestern Telephone Exchange Company...	1,279	2,724
The Southwestern Telegraph & Telephone Company.	527	6,248
Total.....	1,806	8,976

TOTAL LONG DISTANCE LINES IN OPERATION.		
Company.	Pole Miles.	Wire Miles.
The Cleveland Telephone Company.....	66	562
The Northwestern Telephone Exchange Company...	3,149	9,047
The Southwestern Telegraph & Telephone Company.	3,493	19,611
The Michigan Telephone Company.....	3,796	10,006
Total.....	10,444	39,226

EXCHANGE CONSTRUCTION DURING THE YEAR—UNDERGROUND.		
Company.	Pole Miles.	Wire Miles.
The Cleveland Telephone Company.....	117	1,166
The Northwestern Telephone Exchange Company.....	321	3,132
The Southwestern Telegraph & Telephone Company.....	70	0
Total.....	4,298	

TOTAL MILES OF WIRE UNDERGROUND.		
Company.	Pole Miles.	Wire Miles.
The Cleveland Telephone Company.....	117	10,037
The Northwestern Telephone Exchange Company.....	321	8,839
The Southwestern Telegraph & Telephone Company.....	4038	1,237
The Michigan Telephone Company.....	1,181	8,739
Total.....	28,852	

EXCHANGE AERIAL CONSTRUCTION DURING THE YEAR.		
Company.	Pole Miles.	Wire Miles.
The Cleveland Telephone Company.....	28	1,181
The Northwestern Telephone Exchange Company.....	48	2,806
The Southwestern Telegraph & Telephone Company.....	70	1,535
Total.....	146	5,522

TOTAL MILES OF EXCHANGE WIRE.		
Company.	Pole Miles.	Wire Miles.
The Cleveland Telephone Company.....	117	12,486
The Northwestern Telephone Exchange Company.....	321	17,340
The Southwestern Telegraph & Telephone Company.....	605	9,934
The Michigan Telephone Company.....	1,181	24,905
Total.....	2,224	71,865

GRAND TOTAL MILES OF WIRE IN OPERATION.		
Company.	Pole Miles.	Wire Miles.
The Cleveland Telephone Company.....	183	20,248
The Northwestern Telephone Exchange Company.....	3,470	26,387
The Southwestern Telegraph & Telephone Company.....	4,038	29,547
The Michigan Telephone Company.....	4,977	34,811
Total.....	12,668	111,091

The increase of subscribers, exclusive of the Michigan Company, during the year, was 7,446, and 4,083 were changed from grounded to metallic circuits. The Michigan Company made a net gain of 3,209 subscribers.

1899.

It is estimated that the increase of subscribers for the year 1899 will exceed 20,000.

The net earnings of the Sub-Companies, exclusive of the Michigan Company, for the year 1898 were \$610,455 35—based upon the net earnings for the three months ending December 31, and not allowing for any increase during the year 1899, the net earnings should be \$667,554 20; an increase of \$257,098 85.

THE MICHIGAN TELEPHONE COMPANY.

December 9, 1898, contracts were authorized to be executed for the purchase of a controlling interest in the capital stock of the Michigan Telephone Company.

The Company operates exclusively under the American Bell Telephone Company's perpetual licenses in the State of Michigan. A committee consisting of six members of your Board of Directors occupied twelve days in a most thorough inspection of the Company's property and made a report to the full Board of Directors. In closing the report the committee say: "That they are satisfied we have obtained at a low price property that will prove of great value to the Company."

The Michigan Telephone Company have sold Five Million General Consolidated Mortgage Bonds to be delivered as the Company may require funds for extensions.

BONDS.

To provide funds for the future growth of the business, the Capital Stock of the Cleveland, Northwestern and Southwestern Companies will be increased from time to time—and to take the new stock allotted this Company it will be necessary to issue the bonds heretofore authorized. The Company has sold for this purpose Five Million Thirty-Year Five Per Cent Debenture Bonds, to be delivered as funds may be required.

IN CONCLUSION.

The admirable system of exchange and long-distance plants now in operation and constructed during the past five years has furnished a foundation for a permanent, successful business, and the Company's earnings will continue to increase in the rapidly growing and prosperous communities where the properties are located.

For the Directors,

LOWELL, MASS., U. S. A. CHAS. J. GLIDDEN, President.
January 2, 1899.

AUDITOR'S REPORT.

BOSTON, MASS., January 31, 1899.
CHAS. J. GLIDDEN, Esq., President,
The Cleveland Telephone Company.
The Northwestern Telephone Exchange Company.
The Southwestern Telegraph & Telephone Co.,
The Michigan Telephone Company.

DEAR SIR:

I hereby certify that I have audited the books of the above-named companies quarterly during the year ending December 31, 1898, and report thereon that the postings and additions of the several books are correct, and the payments are supported by vouchers, all of which I believe to be legitimate and genuine. The cash and bank balances are properly accounted for. I therefore hereby certify that I have found the books correct, and that the Balance Sheets of the respective companies are true exhibits as shown by the books.

Respectfully,

HENRY A. PIPER, Auditor.

BOSTON, MASS., January 31, 1899.

CHAS. J. GLIDDEN, Esq., President,
Erie Telegraph & Telephone Company.

DEAR SIR:

I hereby certify that I have audited the books of THE ERIE TELEGRAPH & TELEPHONE Co. quarterly during the year ending Dec. 31, 1898, and report thereon that the postings and additions of the several books are correct, and the payments are supported by vouchers, all of which I believe to be legitimate and genuine. The cash and bank balances are properly accounted for. I, therefore, hereby certify that I have found the books correct, and that the Balance Sheet is a true exhibit as shown by the books.

Respectfully,

HENRY A. PIPER, Auditor.

—Hofmann Bros., 30 Broad Street, deal in Wisconsin Central fours and stock when issued.

—Messrs Blodgett, Merritt & Co. advertise in another column a list of choice investment bonds.

—Redmond, Kerr & Co. advertise on page x a list of bonds of steam railroad companies of established reputation. This offering will well re-pay examination by investors.

—Spencer Trask & Co. advertise on page x, at prices to net 3½ to 5 per cent, a list of high-grade investment bonds. Special circulars and information can be had on application at their offices, 27 and 29 Pine Street, New York.

—Messrs. Taintor & Holt have moved from 11 Wall St. to number 10 Wall St., where they have more spacious offices. They occupy the entire Pine Street front of the building on the second floor.

—Mr. Frederick T. Ackermann and Mr. Wm. Chauncey Coles have formed a copartnership under the firm name of Ackermann & Coles, with offices at 20 Broad Street, for the purpose of transacting a general brokerage business in unlisted securities.

—Messrs. F. J. Lisman & Co. offer \$800,000 Gila Valley, Globe & Northern bonds at 103½ and interest, which is a 4½% basis. Messrs. Lisman & Co. point out that in view of the fact that the bonds are guaranteed, principal and interest, by the Southern Pacific Company, and that the road is earning independently three-and-one-half times its interest charges, the offer looks exceedingly attractive. The advertisement appears on page vii.

—Messrs. Harriman & Company and Flak & Robinson, of New York, are offering for sale \$1,000,000 first mortgage of 50-year gold bonds of the Santa Fe Freescott & Phoenix Railway Company. The bonds are secured by an absolute first-mortgage lien upon all its property now owned or hereafter to be acquired, including the terminals and equipment. The company is exempt from taxation for twenty years from 1894, and is free from floating debt. The bonds are offered at 105½% and accrued interest—a net return on the investment of 4-70%. This company is closely affiliated with the Atchison Topeka & Santa Fe Railway Company. A map of the road will be found in our INVESTORS' SUPPLEMENT; see also advertisement in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 5, 1899.

The reactionary tendency which has been experienced in financial circles the past week has not been reflected to any extent in the commercial markets. Business has been fairly active. There has been a good steady demand in most lines of merchandise and values in the main have held to a steady to firm basis. Crop accounts, although not as favorable as a week ago, have been, nevertheless, of a fairly satisfactory character. Early in the week there was some talk of gold exports, arising from an advance in the rate of exchange, the result of speculative purchases in anticipation of the Philippine indemnity payment.

Stocks of Merchandise.	May 1, 1899.	April 1, 1899.	May 1, 1898.
Pork.....bbls.	10,039	11,174	17,911
Lard.....do.	17,742	20,931	17,427
Tobacco, domestic.....bbls.	8,200	8,822	13,995
Coffee, Rio.....bags.	774,144	785,689	420,224
Coffee, other.....bags.	139,672	150,900	71,044
Coffee, Java, &c.....bbls.	81,763	93,201	100,658
Sugar.....bbls.	None.	None.	198
Sugar, foreign.....bags, &c.	33,996	27,000	498,055
Molasses, foreign.....bbls.	None.	None.	None.
Rice.....No.	26,700	30,300	17,900
Cotton.....bales.	161,484	143,019	176,995
Roast.....bbls.	9,227	14,917	50,816
Spirits turpentine.....bbls.	249	652	122
Tar.....bbls.	836	1,637	2,051
Rice, S. I.....bags.	5,200	1,000	650
Rice, domestic.....bbls.	7,100	8,500	349
Lard.....bags.	None.	None.	None.
Saltpetre.....bags.	7,324	3,000	4,000
Java butter.....bales.	None.	None.	None.
Manilla hemp.....bales.	8,222	8,156	21,160
Sisal hemp.....bales.	17,820	22,795	11,680
Flour.....bbls.	83,100	77,000	96,900

Lard on the spot has been in light demand, and under moderate offerings prices have declined, closing at 5-35c. for prime Western and 4-95c. for prime City. Refined lard has sold slowly and there has been a gradual sagging of prices, closing at 5-50c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, but at lower prices under free offerings by packers. Close steadier.

DAILY CLOSING PRICES OF LARD FUTURES.

April.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	5-45	5-42	5-42	5-37	5-37	5-40

Pork has had a limited sale at lower prices, closing at \$3 50@9 for mess. Out meats have been in demand and firm. Tallow has been quiet and prices have weakened to 4-1-16c. Cotton seed oil has been dull but fairly steady at 26-1/2c. for prime yellow. Butter has been in fair demand for desirable grades and steady. Cheese has been fairly active and steady. Fresh eggs have had a fair sale at steady prices.

Brazil grades of coffee more active. There has been a large distributing business, and jobbers and roasters have been buyers. The crop movement has been light, the world's visible supply showing a fairly large decrease during April. The close was firm at 6-1/2c. for No. 7. Mild grades have been fairly active and prices have advanced to 8-1/2c. for good Cuzco, closing firm. East India growths have been dull but steady at 25-25-1/2c. for standard Java. Speculation in the market for contracts has been more active, and prices have advanced on a demand largely from shorts to cover contracts. Close was firm. Following are final asking prices:

May.....	5-10c.	Aug.....	5-40c.	Nov.....	5-60c.
June.....	5-20c.	Sept.....	5-50c.	Dec.....	5-80c.
July.....	5-30c.	Oct.....	5-55c.	Jan.....	5-90c.

Raw sugars have been in good demand and higher; offerings have continued light, closing at 4-1/2c. for centrifugals, 96 deg. test, and 4-1/2c. for muscovado, 89 deg. test. Refined sugar has been advanced 1/2c. At the higher prices time guaranties were renewed and demand became active, closing 5-1/2c. for granulated.

Kentucky tobacco has had only a limited sale, but prices have held firm. Seed leaf tobacco has been in limited demand and steady. Sales for the week were 1,935 cases as follows: 100 cases 1898 crop, New England Havana seed, 21@55c.; 300 cases 1897 crop, Zimera, 17@20c.; 300 cases 1896 crop, Wisconsin Havana, 18@21c.; 600 cases 1897 crop, Wisconsin Havana, 7-1/2@10c.; 200 cases 1895 crop, Pennsylvania seed leaf, 12c.; 200 cases 1896 crop, Pennsylvania seed leaf, 12-1/2c.; 75 cases 1895 crop, Pennsylvania Havana seed, 12-1/2c., and 150 cases sundries, 6@16c.; also 900 bales Havana at 75@90c. in bond and 235 bales Sumatra at 80c.@1 80 in bond.

Straits tin has been taken rather freely on contract, but new business has been limited; prices have ruled firm, closing at 25-1/2@26c. Ingot copper has been quiet, and prices have weakened slightly, closing at 19@19-1/2c. for Lake. Lead has been in fair demand and higher, closing at 4-45@4-50c. for domestic. Spelter has been steady at 6-75@7c. Pig iron in moderate demand and steady at \$14 50@16 50 for domestic.

Refined petroleum has been steady, closing at 6-95c. in bbls., 4-15c. in bulk and 7-70c. in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been unchanged at \$1 13. Spirits turpentine has weakened slightly, closing at 44@44-1/2c. Rosins have been in demand and firmer at \$1 47-1/2@1 50 for common and good strained. Wool has been in more active demand and firmer. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, May 5, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 83,966 bales, against 71,179 bales last week and 61,603 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,904,369 bales, against 8,327,964 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 333,595 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,215	4,036	2,645	2,583	.....	2,047	16,526
Tex. City, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	7,306	1,899	3,152	5,242	2,669	3,437	23,695
Mobile.....	519	1,413	35	62	191	17	2,236
Pensacola, &c.....	2,803	.....	.....	.....	.....	.....	2,803
Savannah.....	22	756	508	1,375	10	1,303	3,874
Brunswick, &c.....	2,000	.....	.....	.....	.....	296	2,296
Charleston.....	235	103	5	6	.....	292	631
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	7	3	74	11	34	8	137
Wash'n, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,256	1,504	1,479	1,766	1,173	1,054	8,332
N'y't News, &c.....	.....	.....	.....	.....	.....	948	948
New York.....	310	432	317	543	250	353	2,205
Boston.....	213	108	212	169	182	455	1,339
Baltimore.....	.....	.....	.....	.....	.....	749	749
Philadel'a, &c.....	50	.....	40	.....	64	311	465
Tot. this week	19,940	10,244	8,467	11,757	4,573	11,935	66,966

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to May 5.	1898-99.	1897-98.	1899.	1898.
Galveston.....	16,526	2,369,492	1,973	1,891,242
Tex. C., &c.....	.....	79,299	583	97,099
New Orleans.....	23,695	2,089,262	20,507	2,570,508
Mobile.....	2,236	244,445	1,710	358,326
Pensacola, &c.....	2,803	196,939	.....	116,701
Savannah.....	3,874	1,040,493	8,291	1,165,132
B'wick, &c.....	2,296	270,402	4,847	263,397
Charleston.....	631	360,980	1,434	463,501
P. Royal, &c.....	.....	23,305	77	76,732
Wilmington.....	137	291,086	1,779	319,202
Wash'n, &c.....	.....	1,351	.....	1,280
Norfolk.....	8,332	626,000	4,732	541,042
N'y't News, &c.....	948	28,597	343	23,740
New York.....	2,205	102,108	1,433	97,868
Boston.....	1,339	290,777	2,997	193,062
Baltimore.....	749	43,099	943	69,522
Philadel'a, &c.....	465	46,702	1,456	74,712
Totals.....	66,966	7,994,369	53,109	6,327,964
			768,742	656,690

* 413 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.....	16,526	2,556	5,243	7,671	7,658	4,078
New Orleans.....	23,695	20,507	16,375	11,784	16,169	6,440
Mobile.....	2,236	1,710	2,334	412	273	623
Savannah.....	3,874	8,291	5,193	6,569	2,318	4,112
Char'ton, &c.....	631	1,511	7,392	533	399	851
Wilmington, &c.....	137	1,779	87	1,473	41	71
Norfolk.....	8,332	4,732	2,533	4,679	1,332	2,305
N. News, &c.....	948	343	76	698	1,363	891
All others.....	10,687	11,673	3,098	3,512	12,347	8,479
Tot. this wk.	66,966	53,109	42,333	37,331	41,900	27,850
Since Sept. 1	7,994,369	8,327,964	6,330,729	5,052,782	7,687,366	5,748,092

The exports for the week ending this evening reach a total of 113,413 bales, of which 33,603 were to Great Britain, 24,351 to France and 54,453 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Great Brit'n.	France.	Conti-nent.	Total.
Galveston.....	6,861	10,063	9,563	36,789
Tex. City, &c.....	.....	.....	.....	18,658
New Orleans.....	8,000	7,458	25,547	38,005
Mobile.....	.....	.....	.....	138,190
Pensacola.....	2,908	.....	835	83,256
Savannah.....	.....	.....	197	81,700
Brunswick.....	.....	.....	4,189	104,715
Charleston.....	.....	.....	.....	75,708
Port Royal.....	.....	.....	.....	91,310
Wilmington.....	.....	.....	.....	113,009
Norfolk.....	5,964	.....	1,465	45,211
N'y't N. &c.....	.....	.....	.....	18,193
New York.....	2,950	229	9,249	11,737
Boston.....	7,036	.....	270	7,904
Baltimore.....	8,371	.....	3,147	6,518
Philadelphia.....	.....	.....	.....	16,843
San Fran., &c.....	24	.....	.....	24
Total.....	33,603	24,351	64,453	118,413
Total, 1897-98.	62,043	5,431	47,921	115,394
				3,171,350
				760,601
				2,971,574
				6,603,264

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 5 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans...	5,124	13,474	10,114	2,032	30,744
Galveston...	5,836	None.	2,522	12,371	20,735
Savannah...	None.	None.	None.	None.	None.
Charleston...	3,000	None.	None.	700	3,700
Mobile...	None.	None.	None.	None.	None.
Norfolk...	None.	None.	1,000	14,000	15,000
New York...	1,500	23	1,950	None.	3,475
Other ports...	3,000	None.	2,000	None.	5,000
Total 1899...	18,460	13,499	17,592	19,103	78,654
Total 1898...	30,057	13,150	37,351	16,494	97,052
Total 1897...	16,943	7,235	30,356	7,949	62,483

Speculation in cotton for future delivery has been dull, the market for the week being a small, narrow one. Both regular operators and outsiders have shown little disposition to operate extensively, they generally preferring to hold off and await developments regarding the prospect for the new crop. According to some advices received from the South during the week the acreage to be given to the new crop will show little if any decrease from last year. The report of the Agricultural Bureau is due next week and owing to the late start of the crop it is expected by many of the trade that this report will be of an unfavorable character. Owing, however, to the fact that weather conditions latterly have been decidedly better and advices from the South generally note good progress in planting, there has been no buying of importance in anticipation of an unfavorable Bureau report. Early in the week English advices reported quiet sagging markets and there was a renewal of the talk of labor troubles, as mill owners refused to accede to the demand of the workers. To-day there was a little more activity to the trading and prices advanced slightly in response to stronger advices from Liverpool, where Manchester spinners were reported as moderate buyers of futures on the belief that the labor troubles will be satisfactorily settled on Monday. There was also some buying in anticipation of an unfavorable Bureau report. The close was steady at a net gain in prices for the day of 4 to 5 points. Cotton on the spot declined 1-16c. on Tuesday but to-day advanced 1-16c. and closed steady at 6 3-16c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0.14c	Good Ordinary.....	0.11c
Middling Fair.....	0.10c	Good Middling Tinged.....	Even
Strict Good Middling.....	0.08c	Strict Middling Stained.....	7/32 off
Good Middling.....	0.06c	Middling Stained.....	7/32 off
Strict Low Middling.....	0.04c	Strict Low Mid. Stained.....	1 off
Low Middling.....	0.02c	Low Middling Stained.....	1 1/2 off
Strict Good Ordinary.....	0.01c		

On this basis the official prices for a few of the grades for the past week—April 29 to May 5—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Good Middling Tinged.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

The quotations for middling upland at New York on May 5 for each of the past 32 years have been as follows.

1899.....	6 3/4	1891.....	6 3/4	1883.....	6 1/2	1875.....	6 1/2
1898.....	6 1/2	1890.....	12	1882.....	12 1/2	1874.....	12 1/2
1897.....	7 1/2	1889.....	11 1/2	1881.....	10 1/2	1873.....	19 1/2
1896.....	8 1/2	1888.....	10 1/2	1880.....	11 1/2	1872.....	23 1/2
1895.....	6 1/2	1887.....	10 1/2	1879.....	12 1/2	1871.....	15 1/2
1894.....	7 1/2	1886.....	9 1/2	1878.....	10 1/2	1870.....	22 1/2
1893.....	7 1/2	1885.....	10 1/2	1877.....	11 1/2	1869.....	24 1/2
1892.....	7 1/2	1884.....	11 1/2	1876.....	12 1/2	1868.....	32 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday...	Steady	Steady	475	---	---	475
Monday...	Quiet	Quiet	---	---	24,700	24,700
Tuesday...	Quiet at 1 1/2 dec.	Steady	275	40	---	315
Wednesday...	Quiet	Steady	---	121	300	421
Thursday...	Quiet	Steady	500	48	---	548
Friday...	Q't & s'f, 1 1/2 ad.	Steady	---	132	500	632
Total...			1,250	337	25,500	27,087

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	April 29 to May 5.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
Range...	5.70-5.83	5.70-5.83	5.70-5.83	5.70-5.83	5.70-5.83	5.70-5.83	5.70-5.83
High...	5.83	5.83	5.83	5.83	5.83	5.83	5.83
Low...	5.70	5.70	5.70	5.70	5.70	5.70	5.70
Close...	5.83	5.83	5.83	5.83	5.83	5.83	5.83
Range...	5.83-5.94	5.83-5.94	5.83-5.94	5.83-5.94	5.83-5.94	5.83-5.94	5.83-5.94
High...	5.94	5.94	5.94	5.94	5.94	5.94	5.94
Low...	5.83	5.83	5.83	5.83	5.83	5.83	5.83
Close...	5.94	5.94	5.94	5.94	5.94	5.94	5.94
Range...	5.94-6.05	5.94-6.05	5.94-6.05	5.94-6.05	5.94-6.05	5.94-6.05	5.94-6.05
High...	6.05	6.05	6.05	6.05	6.05	6.05	6.05
Low...	5.94	5.94	5.94	5.94	5.94	5.94	5.94
Close...	6.05	6.05	6.05	6.05	6.05	6.05	6.05

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1899.	1898.	1897.	1896.
Stock at Liverpool.....	bales. 1,601,000	1,253,000	1,176,000	1,112,000
Stock at London.....	6,000	3,000	6,000	4,000
Total Great Britain stock.....	1,607,000	1,256,000	1,182,000	1,116,000
Stock at Hamburg.....	27,000	12,000	19,000	28,000
Stock at Bremen.....	348,000	352,000	178,000	225,000
Stock at Amsterdam.....	2,000	2,000	4,000	9,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	5,000	10,000	10,000	21,000
Stock at Havre.....	230,000	263,000	206,000	295,000
Stock at Marseilles.....	5,000	4,000	5,000	7,000
Stock at Barcelona.....	128,000	95,000	79,000	84,000
Stock at Genoa.....	68,000	54,000	51,000	82,000
Stock at Trieste.....	13,000	4,000	15,000	29,000
Total Continental stocks.....	825,200	798,300	567,300	730,200
Total European stocks.....	2,432,200	2,054,300	1,749,300	1,846,200
India cotton afloat for Europe.....	101,000	99,000	120,000	139,000
Amer. cotton afloat for Europe.....	194,000	278,000	309,000	287,000
Egypt, Brazil, &c., afloat for Europe.....	23,000	28,000	28,000	28,000
Stock in United States ports.....	768,742	656,600	435,819	414,500
Stock in U. S. interior towns.....	421,014	232,385	144,401	209,770
United States exports to-day.....	34,242	22,519	10,991	4,872
Total visible supply.....	3,972,198	3,414,874	2,795,511	3,934,343

Of the above, totals of American and other descriptions are as follows:

American—	1899.	1898.	1897.	1896.
Liverpool stock.....	bales. 1,516,000	1,183,000	1,026,000	950,000
Continental stocks.....	767,000	745,000	488,000	661,000
American afloat for Europe.....	194,000	278,000	309,000	287,000
United States stock.....	768,742	656,600	435,819	414,500
United States interior stocks.....	421,014	232,385	144,401	209,770
United States exports to-day.....	34,242	22,519	10,991	4,872
Total American.....	3,698,999	3,135,574	2,412,211	2,477,143
East Indian, Brazil, &c.—	1899.	1898.	1897.	1896.
Liverpool stock.....	85,000	100,000	150,000	162,000
London stock.....	6,000	3,000	6,000	4,000
Continental stocks.....	58,200	51,300	81,300	129,300
India afloat for Europe.....	101,000	99,000	120,000	139,000
Egypt, Brazil, &c., afloat.....	23,000	28,000	28,000	28,000
Total East India, &c.....	273,200	279,300	385,300	457,300
Total American.....	3,698,999	3,135,574	2,412,211	2,477,143
Total visible supply.....	3,972,198	3,414,874	2,795,511	3,934,343
Middling Upland, Liverpool.....	3 1/2d.	3 1/2d.	4 1/2d.	4 1/2d.
Middling Upland, New York.....	6 1/2d.	6 1/2d.	7 1/2d.	8 1/2d.
Egypt Good Brown, Liverpool.....	5 1/2d.	5 1/2d.	6 1/2d.	6 1/2d.
Farav. Rough Good, Liverpool.....	6 1/2d.	6 1/2d.	7 1/2d.	8 1/2d.
Broach Fine, Liverpool.....	3 1/2d.	3 1/2d.	4 1/2d.	4 1/2d.
Tinnevely Good, Liverpool.....	3 1/2d.	3 1/2d.	4 1/2d.	4 1/2d.

The imports into Continental ports the past week have been 98,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 537,324 bales as compared with the same date of 1898, a gain of 1,176,687 bales over the corresponding date of 1897 and an excess of 1,037,836 bales over 1896.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-98—is set out in detail below.

TOWNS.	Receipts.			Shipments.		
	This week.	Since Sept. 1, '98.	May 5, 1899.	This week.	Since Sept. 1, '97.	May 5, 1898.
Alabama.....	4	17,454	246	705	6	21,732
Montgomery.....	590	163,972	913	3,273	941	159,941
Mobile.....	161	84,993	69	3,328	75	84,886
Arkansas.....	637	79,008	280	5,150	280	85,828
Little Rock.....	1,131	180,644	2,440	21,054	101	300,267
Georgia.....	36	77,292	.....	2,614	16	39,368
Atlanta.....	36	77,292	96	4,909	125	89,125
Alabama.....	114	143,603	2,034	30,079	1,675	236,772
Arkansas.....	292	239,431	2,084	30,072	1,876	363,878
Florida.....	49	59,768	1,000	4,072	48	75,432
St. Petersburg.....	17	59,768	37	3,171	47	75,432
Mississippi.....	151	54,669	73	3,151	35	64,728
Memphis.....	124	9,687	13	16,850	8	8,203
Louisiana.....	844	246,669	2,162	16,832	347	155,050
Shreveport.....	297	68,258	13,071	933	169	88,269
Greenville.....	729	69,859	846	13,071	509	98,655
Arkansas.....	211	39,266	445	1,774	300	39,494
Meridian.....	310	51,507	565	6,902	189	85,106
Washington.....	288	69,831	2,988	11,909	139	91,931
Yazoo City.....	89	96,329	1,074	9,735	129	96,376
Texas.....	6,257	98,366	6,512	98,368	4,445	98,028
St. Louis.....	131	39,440	121	775	96	84,327
Chicago.....	1,706	30,088	512	10,063	184	28,317
St. Paul.....	1,706	30,088	512	10,063	184	28,317
Ohio.....	5,664	730,631	6,978	127,109	5,282	683,032
Greenwood.....	8,664	730,631	6,978	127,109	5,282	683,032
Kentucky.....	1,380	32,589	2,004	5,685	394	35,444
Indiana.....	445	85,304	435	5,685	394	35,444
Illinois.....	2,440,593	85,304	435	5,685	394	35,444
Dallas.....	5,963	9,445,065	18,559	30,715	4,776	127,965
Houston.....	.....	8,411	.....	497	76	49,585
Panama.....	.....	.....	.....	.....	.....	1,729,741
Total, 31 towns.....	30,589	6,617,796	56,168	421,014	21,516	6,941,172
						46,545
						253,266

73, highest 82 and lowest 63. April rainfall one inch and two hundredths.

Montgomery, Alabama.—The weather has been very warm all the week and there has been no rain. Crops are doing well. The thermometer has averaged 76, the highest being 90 and the lowest 63. April rainfall two inches and forty-one hundredths.

Selma, Alabama.—There are no stands on bottom lands yet and there will not be until we have rain. On uplands cotton is doing well. It has been dry all the week. The thermometer has averaged 75, ranging from 59 to 92.

Madison, Florida.—Planting is completed. The increase in acreage is slight; possibly not more than 5 per cent. Fertilizers have been used to about the same extent as last year. We have had no rain the past week. The thermometer has ranged from 62 to 96, averaging 80.

Savannah, Georgia.—There has been no rain during the week. Average thermometer 73, highest 89 and lowest 60. April rainfall one inch and seventy-one hundredths.

Augusta, Georgia.—We have had no rain during the week. The thermometer has averaged 72, the highest being 90 and the lowest 54. April rainfall one inch and seventy hundredths.

Charleston, South Carolina.—We have had rain on one day during the week, but to an inappreciable extent. The thermometer has averaged 69, ranging from 63 to 84. April rainfall three inches and sixty-five hundredths.

Stateburg, South Carolina.—There has been no rain all the week and moisture is needed. The thermometer has ranged from 57 to 90, averaging 80.

Greenville, South Carolina.—There has been rain on one day during the week, the rainfall being fifty hundredths of an inch. Average thermometer 72, highest 86 and lowest 52. April rainfall one inch and sixty-four hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 4, 1899, and May 5, 1898.

	May 4, '99.	May 5, '98
New Orleans.....	Above zero of gauge.	16.5
Memphis.....	Above zero of gauge.	28.0
Nashville.....	Above zero of gauge.	10.9
Shreveport.....	Above zero of gauge.	10.2
Vicksburg.....	Above zero of gauge.	44.6

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt.	1898-99.	1897-98.	1896-97.
Receipts (bales).....	18,000	6,000	32,000
This week.....	5,507,000	6,431,000	5,696,000
Since Sept. 1.....			
Exports (bales).....			
To Liverpool.....	7,000	377,000	1,000
To Continent.....	5,000	285,000	13,000
Total Europe.....	15,000	562,000	14,000
Since Sept. 1.....			
Total.....	15,000	562,000	14,000
Since Sept. 1.....			

* A bale is 50 pounds.
† Of which to America in 1898-99, 40,928 bales; in 1897-98, 45,690 bales; in 1896-97, 47,115 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of April and for the eight months of the season to May 1, for the years 1896-97, 1897-98 and 1898-99.

	1898-99.	1897-98.	1896-97.
Gross overland in April.....	97,893	92,500	59,793
Gross overland in 8 months.....	1,792,268	1,634,911	1,148,589
Net overland in April.....	44,636	48,044	47,129
Net overland in 8 months.....	1,195,056	1,129,386	809,306
Port receipts in April.....	294,568	294,755	189,289
Port receipts in 8 months.....	7,946,930	8,287,704	6,488,396
Exports in April.....	352,357	486,415	363,548
Exports in 8 months.....	6,495,562	6,712,328	6,477,228
Port stocks on April 30.....	893,263	895,581	506,812
Northern spinners' takings to May 1.....	1,997,206	2,029,499	1,514,457
Southern spinners' takings to May 1.....	893,000	765,000	699,000
Overland to Canada for 8 months (included in net overland).....	98,844	104,501	64,011
Burnt North and South in 8 months.....	727	1,349	2,437
Stock at North's interior markets May 1.....	10,084	9,346	4,091
Came in sight during April.....	427,475	334,799	216,724
Amount of crop in sight May 1.....	10,281,086	10,442,180	6,039,028
Came in sight balance season.....	738,780	675,982	
Total crop.....	11,020,000	11,118,162	6,714,011
Average weight of bales.....	511.33	506.92	502.48

NEW ENGLAND MILLS SITUATION.—The strike among the weavers employed in the Rhode Island cotton mills is at an end, and most of the men have returned to work. The Whittemore Mfg. Co., of Taunton, Mass., advanced wages in the various departments of their mills on Monday, May 1, thus placing the hands on the same schedule as prevailed prior to Feb. 7, 1898.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899.						1898.					
	32s	Op.	Twist.	32s	Op.	Twist.	32s	Op.	Twist.	32s	Op.	Twist.
Mh 31	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Apr. 7	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
" 14	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
" 21	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
" 28	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
May 5	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 1:

NORTH CAROLINA.—Satisfactory progress in farm work and growth of crops continues; preparation for cotton-planting advanced and bulk of crop will be put in during next two weeks; early planted coming up.

SOUTH CAROLINA.—Weather favored farm work, germination and growth of crops; cotton-planting will be finished by the 10th; early planting coming up well.

GEORGIA.—Weather throughout week most favorable for farm work as well as growth of all crops; cotton planting completed in a number of counties and chipping is in progress.

FLORIDA.—Week favorable for work; cooler than normal over eastern district; rainfall generally deficient; cotton looks well, but damaged in some sections by grasshoppers.

ALABAMA.—Warm, dry week; rain would benefit all crops; cotton nearly all planted considerable up and some being chopped.

MISSISSIPPI.—Crop conditions are generally improved, although lack of rain has materially retarded the germination of cotton; cotton now up is a good stand and being worked in some southern counties; outcrops still working in northern and central counties.

LOUISIANA.—Favorable conditions prevailed during the week, but rain is now needed; outcrops damaging cotton; cotton poor stand and much yet to be planted.

TEXAS.—Warm week, with just sufficient sunshine for rapid vegetable growth; farm work pushed; cotton being chopped out in southern portion and growing nicely, except some danger from brisk winds; cotton planting well advanced in northern portion and crop coming up to good stands.

ARKANSAS.—Rain in portions of northwest section Wednesday benefited crops; cotton planting progressed rapidly; some coming up; outcrops doing damage.

MISSOURI.—Good rains, followed by warm sunshine; work of the season was so well advanced that it is nearly up to the average; cotton planting nearing completion; first plantings up and growing well.

MISSOURI.—An excellent week for crop growth; considerable cotton planted.

OKLAHOMA.—Cotton planting delayed until Thursday by wet ground but has advanced rapidly since.

These reports on cotton are summarized by the Department as follows:

Cotton planting is now well advanced over the northern section of the cotton belt, considerable having been planted in Missouri. The stands are generally reported as good, with favorable growth during the week throughout the central and southern portions, where cultivation is in progress. Complaints of damage to cotton from insects are reported from Florida and Louisiana.

JUTE BUTTS, BAGGING, &c.—There has been little or no business in jute bagging the past week. Quotations are as last quoted, viz., 5 1/2¢ for 1 1/2 lbs. and 6 1/2¢ for 2 lbs., standard grades. Jute butts continue dull at 100¢ for paper quality and 1 1/2¢ for mixing to arrive. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during April were 95,834 bales against 83,397 bales for the same month last year, and since January 1 the deliveries have been 125,149 bales, against 178,552 bales last year. Importers and speculators at New York and Boston held no stock on April 30 in either year; amount afloat for the United States reaches 66,780 bales, against 140,743 bales last year.

NEW YORK COTTON EXCHANGE.—At the meeting of the Board of Managers of the Cotton Exchange on Thursday the question of establishing a fixed rate which must be charged by dealers in cotton was laid on the table.

The abolishment of membership certificates was also considered yesterday, and with that end in view the formulating of the amendment to the existing by-laws was decided upon. The proposed action is for the purpose of preventing trading in certificates, considerable of which has, it is said, been carried on of late.

COTTON FROM NEW ORLEANS TO NEW YORK BY SAILING VESSELS.—The ship St. Paul arrived at New York from New Orleans Thursday with 3,088 bales of cotton. This is the first sailing vessel to bring a cargo of cotton to this port in many years, and is due to exceptional circumstances. The St. Paul was at New Orleans early in April, and was chartered to load at New York, for Japan. Her owners therefore, made a very low rate on cotton to secure a cargo for this port.

EGYPTIAN CROP.—Mail advices to Mr. Fr. Jac. Andre, of Boston, of date Alexandria, April 15, are to the effect that

New crop is making good progress, and the weather, though on the cool side, is still favorable for the germination of the seed.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 112,412 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK.—To Liverpool, per steamer Homadic, 1,482.....	1,482
To Hull, per steamer Martello, 28.....	28
To Manchester, per steamer Galileo, 514.....	514

NEW YORK—(Concluded)—		Total sales.
To London, per steamer Pathan, 226.....	31	226
To Havre, per steamer La Gascogne, 357.....	31	228
To Bremen, per steamer Bremen, 5,433.....	Trave, 323.....	5,756
To Antwerp, per steamer St. Cuthbert, 1,037.....		1,037
To Oporto, per steamer Dora Maria, 200.....		200
To Genoa, per steamer Kaiser Wilhelm II., 626.....	Sem- plane, 1,070.....	1,696
To Naples, per steamer Kaiser Wilhelm II., 500.....		500
NEW ORLEANS—To Liverpool—May 5—Steamer Darien, 5,000.....		5,000
To Havre—April 29—Steamer Imperial Prince, 1,259.....		1,259
May 4—Steamer Carolina, 6,200.....		7,458
To Bremen—May 3—Steamer Australia, 5,208.....		5,208
To Hamburg—May 3—Steamer Akaba, 2,500.....		2,500
To Rotterdam—April 29—Steamer Atbara, 94.....		94
To Genoa—April 28—Steamers Inchisla, 7,000; Wakefield, 6,000.....	May 3—Steamer Citta di Messina, 4,747.....	17,747
GALVESTON—To Liverpool—April 27—Steamer Polyarpo, 6,356.....	May 5—	6,356
To Havre—April 28—Steamer Polycarp, 10,309.....		16,685
To Bremen—May 2—Steamer Maria Rickmers, 8,640.....		8,640
To Hamburg—April 29—Steamer Nees, 248.....	May 3—	2,808
STEAMER Germania, 675.....		923
PENNSYLVANIA—To Liverpool—Apr. 28—Steamer Francisca, 2,508.....		2,508
To Antwerp—May 3—Steamer Norma, 825.....		825
SAVANNAH—To Genoa—May 2—Steamer Buckminster, 197.....		197
BRUNSWICK—To Bremen—May 1—Steamer St. Irene, 4,189.....		4,189
NORFOLK—To Liverpool—May 3—Steamer Maplemoor, 5,964.....		5,964
To Hamburg—May 4—Steamer Trenton Hall, 1,463.....		1,463
BOSTON—To Liverpool—April 27—Steamer Roman, 515.....		515
April 28—Steamer Pavonia, 31.....	April 29—Steamer	Irishman, 3,244.....
May 2—Steamers Armenian, 3,917; Sachem, 18.....		7,625
To Yarmouth—May 2—Steamer Boston, 276.....		276
BALTIMORE—To Liverpool—April 27—Steamer Quenamore, 1,600.....	May 3—Steamer Vedamore, 1,221 upland and 550 Sea Island.....	3,371
To Bremen—May 3—Steamer Munchen, 2,947.....		2,947
To Rotterdam—April 29—Steamer Urbino, 200.....		200
PORTLAND, ME.—To Liverpool—April 29—Steamer Arab, 24.....		24

Total.....112,412

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Britain.	France.	Germany.	Other Europe.	Mexico.	Total.
New York.	2,250	228	5,756	1,697	2,398	11,727
N. Orleans.	5,000	7,458	7,706	94	17,747	38,005
Galveston.	6,561	16,685	9,563			32,789
Pensacola.	2,808		825			3,633
Savannah.				197		197
Brunswick.			4,189			4,189
Norfolk.	5,964		1,463			7,429
Boston.	7,625				276	7,901
Baltimore.	3,371		2,947			6,318
Port'd. Me.	24					24

Total.....33,003 24,351 31,628 2,316 20,340 276.....112,412

To Japan since September 1 shipments have been 99,314 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 200 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, May..c.	12½	12½	12½-15	12½-15	12½-15	12½-15
Havre.....c.	21	21	21	21	21	21
Bremen.....c.	19	19	19	19	19	19
Hamburg.....c.	21	21	21	21	21	21
Amsterdam.....c.	25	25	25	25	25	25
Rotterdam.....c.	25	25	25	25	25	25
Reval, v. Hamb..c.	27	27	27	27	27	27
Do v. Hull.....c.	27	27	27	27	27	27
Do v. Lond'n.c.	28	28	28	28	28	28
Genoa.....c.	18½20	18½20	18½20	18½20	18½20	18½20
Trieste, direct..c.	23	23	23	23	23	23
Antwerp.....c.	20	20	20	20	20	20
Ghent, v. Antw'p.c.	26	26	26	26	26	26

Quotations are cents per 100 lbs. unless otherwise stated.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	April 14	April 21	April 28	May 5
Sales of the week.....bales.	57,000	62,000	55,000	56,000
Of which exporters took.....	2,200	2,000	2,700	5,100
Of which speculators took.....	100	800	300	300
As per American.....	51,000	58,000	50,000	51,000
Actual export.....	12,000	7,000	6,000	8,000
Forwarded.....	68,000	59,000	57,000	61,000
Total stock—Estimated.....	1,678,000	1,645,000	1,616,000	1,601,000
Of which American—Estm'd.....	1,592,000	1,561,000	1,533,000	1,516,000
Total import of the week.....	35,000	35,000	35,000	35,000
Of which American.....	24,000	28,000	28,000	39,000
Amount afloat.....	85,000	85,000	74,000	64,000
Of which American.....	80,000	80,000	66,000	56,000

The tone of the Liverpool market for spots and futures each day of the week ending May 5 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M.	Quiet.	Fair business doing.	Quiet.	Fair business doing.	Steadier.	Fair business doing.
Mid. Up'ds.	3½	3½	3½	3½	3½	3½
Sales.....	7,000	10,000	8,000	10,000	10,000	12,000
Spec. & exp.	500	500	500	500	500	1,500
Futures.						
Market, 1:45 P. M.	Quiet.	Quiet.	Quiet.	Steady.	Quiet at partially 1-64 adv.	Steady at partially 1-64 adv.
Market, 4 P. M.	Quiet.	Quiet.	Quiet.	Quiet but steady.	Steady.	Very steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 2 63-64d., and 3 01 means 3 1-64d.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April 29 to May 5.	12½ 1 P. M.	1:45 4 P. M.	1:45 4 P. M.	1:45 4 P. M.	1:45 4 P. M.	1:45 4 P. M.
April.....	3 20	3 20	3 20	3 20	3 20	3 20
April-May.....	3 19	3 19	3 19	3 19	3 19	3 19
May-June.....	3 19	3 19	3 19	3 19	3 19	3 19
June-July.....	3 20	3 20	3 20	3 20	3 20	3 20
July-Aug.....	3 20	3 20	3 20	3 20	3 20	3 20
Aug-Sept.....	3 20	3 20	3 20	3 20	3 20	3 20
Sept-Oct.....	3 19	3 20	3 19	3 19	3 19	3 19
Oct-Nov.....	3 19	3 19	3 19	3 19	3 19	3 19
Nov-Dec.....	3 18	3 18	3 18	3 18	3 18	3 18
Dec-Jan.....	3 18	3 18	3 18	3 18	3 18	3 18
Jan-Feb.....	3 18	3 18	3 18	3 18	3 18	3 18
Feb-Mch.....	3 19	3 19	3 19	3 19	3 19	3 19

BREADSTUFFS.

FRIDAY, May 5, 1899.

A quiet market has been experienced for wheat flour. Both the home trade buyers and shippers have shown an indifferent spirit in making purchases, and generally have confined their takings to small lots. The fact that buyers' ideas of values have been low also has had tendency to hold business in check, as sellers have been disposed to hold for steady prices. Rye flour has had only a small sale, and prices have ruled slightly in favor of buyers. Corn meal has been in fair active demand from both the home trade and exporters, and prices have ruled firm.

Speculation in wheat for future delivery has been only moderately active and the net change in prices for the week has been unimportant. Early in the week there was a firmer tone and prices made fractional advances. Crop accounts from the winter-wheat belt were generally of a less favorable character, complaints of drought being received and weather conditions in the spring-wheat belt were reported unfavorable for sowing the new crop. Subsequently, however, there developed an easier tone, as there was no spirit to the buying power, and tame foreign advices also had an unfavorable influence. At the lower prices, however, exporters were good buyers. Wednesday there was a firmer market during early 'Change on drought reports from Russia, but later in the day more favorable weather conditions in the winter-wheat belt prompted increased offerings, and the improvement was lost. Thursday there was an easier market under moderate offerings by bear operators and absence of aggressive buying. Business in the spot market has been active, exporters being good buyers of wheat for early shipment; prices have followed futures. To day there was a slightly easier market under weaker foreign advices, generally favorable crop accounts and large receipts from Argentina. The spot market was fairly active. The sales for export here and at outports were 420,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	81½	82	81½	82½	82½	83½
May delivery in elev.....	77½	78	77½	78½	78½	78½
July delivery in elev.....	77½	77½	77	77½	77½	76½
Sept. delivery in elev.....	76½	77	76½	76½	76½	76½
Dec. delivery in elev.....	77½	77½	77	77½	76½	76½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	71½	71½	71½	71½	71½	70½
July delivery in elev.....	73½	73½	73½	73½	73½	71½
Sept. delivery in elev.....	73½	73½	72½	73½	73	71

Indian corn futures have been quiet and there has been a gradual sagging of prices. Early in the week values held to a steady basis in sympathy with the improvement in wheat. Subsequently, however, there developed an easier tone under increased pressure to sell prompted by advices from the West indicating that the acreage to be planted in corn will be the largest on record. Business in the spot market has been active, as exporters have been large buyers; prices have weakened slightly with futures. To day there was a quiet and easier market. The spot market was active. Sales for export were 765,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	43½	43½	43½	43½	43	43½
May delivery in elev.....	39½	39½	39½	39½	39	38½
July delivery in elev.....	39½	39½	39½	39½	39½	38½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	34½	34½	34½	34½	34½	33
July delivery in elev.....	35	34½	34½	34½	34½	33½
Sept. delivery in elev.....	35½	35½	35½	35	34½	34½

Oats for future delivery at the Western market have been moderately active, and prices have been irregular. There has been fair buying of May contracts against cash sales, and prices have advanced, while under moderate offerings, prompted by favorable crop prospects, values for the distant months have gradually weakened. Business in the local spot market has been fairly active and exporters have been buyers; prices have ruled about steady. To day the market for futures was steady but the spot market was fairly active and firmer. Sales for export were 190,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	32½	32½	32	32½	32½	32½
No. 2 white in elev.....	36	35½	35½	36	35½	36

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	28½	26½	26½	27½	27½	28½
July delivery in elev....	24½	24½	23½	24½	24½	23½
Sept. delivery in elev....	22½	22½	22	22	22	21½

Rye has been quiet as prices ruling have been above shippers' limits. Barley has been dull but steady. Following are the closing quotations:

FLORIN

Flax.....	\$2 20	\$2 25	Patent, winter.....	\$3 65	\$3 90
Superfine.....	2 40	2 50	City mill, extra....	3 95	4 55
Extra, No. 2.....	2 50	2 60	City mill, superfine	3 00	\$3 45
Extra, No. 1.....	2 55	\$3 00	Buckwheat flour....	.....	.....
Broken extra.....	2 85	\$3 40	Corn meal.....	.....	.....
Straight.....	3 30	\$3 55	Western, etc.....	2 00	\$2 16
Patent, Spring.....	3 80	\$4 55	Brandywine.....	2 15	.....

Wheat flour in sacks sells at prices below those for barrels.

GRAIN.

Wheat.	c.	c.	Corn, per bush -	
Hard Duluth. No. 1	79	82	Western mixed	38 1/2 42 1/2
N ^o 2 Duluth. No. 1	79	82	No. 2 mixed	38 38 1/2 42
Red Winner. No. 2.	80	83 1/2	Western Yellow	42 1/2 43 1/2
Hard Mead. No. 1	80	83 1/2	Western White	42 43
Oats - Mixed, per bush.	31 1/2	34	Rye	
White	34	38 1/2	Western, per bush	63 67 1/2
No. 2 mixed	32 1/2	33 1/2	State and Jersey	62 67
No. 2 white	36	37	Baden - Western	62 63
			England, carcase	43 44 1/2

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 1 as follows:

WEATHER.—In the districts eastward of the Rocky Mountains the temperature conditions of the week ending May 1, 1899, were highly favorable. There was, however, too much rain in portions of the Missouri and R-d River of the North Valley, and destructive local storms in the Ohio Valley, Middle Atlantic, Middle and Southern New England. In the Rocky Mountain districts and along the Pacific coast the week was unfavorable owing to unusually high temperatures and frequent frosts, which were more or less destructive.

CORN.—The we have been exceptionally favorable for planting, germination and growth of corn. Rapid progress with planting has been made in the States of the Ohio, Central Mississippi and Lower Missouri valleys, and with favorable conditions planting will begin in the States of the Mississippi and Missouri valleys, the States of West Virginia, and planting nearly completed in Tennessee and Arkansas. In the Southern States corn has made good growth and is being cultivated; some complaints of damage from insects are reported from the Gulf States, where, however, good stands are re-

WHEAT.—Further improvement is generally reported in the condition of winter wheat, but, as stated in previous bulletins, much of the crop has been winter-killed, particularly over the northern portions of Missouri, Illinois and Indiana and northwestern Ohio, and the southern portions of Michigan, Wisconsin and Minnesota. A marked improvement in winter wheat is reported from the Ohio Valley, Tennessee and the Middle Atlantic States. The crop is now heading in the Southern States, Alabama and Texas reporting the stalk very short. On the Pacific Coast the outlook for wheat continues favorable in Oregon and California, but it is less promising in Washington.

SPRING WHEAT. Early-seeded spring wheat is coming up to good stands and with vigorous plant over southern portions of the spring-wheat region. Seeding is about finished over the southern portions of Minnesota and North Dakota, but has been delayed in the Red River Valley.

OATS.—In the Southern States the oat crop has made favorable progress and the outlook is generally promising, although heading short in some sections. A general improvement is reported from the Northern States, and the outlook is generally favorable for early-seeded varieties under conditions favorable for rapid germination.

For other tables usually given here see page 07.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 5, 1899.

There has been no marked change in the general character of the market this week. The improvement in demand noted in last report has been maintained, but without further development in any particular direction. The home trade is re-ordering cotton goods for seasonal purposes to quite an average extent for the time of year, and is operating fairly in specialties for fall, but has not so far started to supply its needs for next season in staple lines with any degree of freedom. The export demand for heavy cottons is still a good feature of the situation and keeps the market for these in excellent condition. Price changes have not been important, but where made have always been in the shape of advances, as more particularly noted below. The woolen goods division of the market shows a somewhat better undertone. The jobbing trade reports good results this week, particularly in cotton fabrics, and there has been an active distribution by retailers. The general outlook is regarded with assurance. Financial conditions are satisfactory, complaints being heard but rarely from either the primary market or jobbing circles.

WOOLEN GOODS.—There has been a fair demand for Clay worsteds at the advanced prices reported last week and the market is in good shape in these. The heavier weights of men's-wear serges are also well situated and firm in price but some of the lightest weights are dull and irregular. The demand for medium and low-grade chevrots and cassimeres has been quiet but there is less appearance of pressure to sell than of late. Fine worsteds have sold rather more freely at steady prices. Cotton-warps and union goods are dull and irregular. The demand for overcoatings has run mostly to kerseys which are firm in price. Cloakings quiet and un-

altered. Only a moderate demand is reported for dress goods without change in prices of leading makes. Flannels and blankets quiet and unchanged. Carpets in good request for fall season and prices steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 1 were 2,571 packages, valued at \$114,720, their destination being to the points specified in the tables below:

NEW YORK TO MAY 1.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	18	862	120	1,323
Other European.....	11	361	21	463
China.....	699	89,499	6,971	52,234
India.....	4	1,318	1	6,016
Arabia.....	200	18,523	.....	14,332
Africa.....	25	5,581	.....	6,142
West Indies.....	601	10,350	398	5,136
Mexico.....	34	1,659	18	1,552
Central America.....	19	3,147	55	2,295
South America.....	868	18,361	875	16,228
Other Countries.....	92	3,463	135	2,552
Total.....	2,571	153,114	8,584	108,270
China, via Vancouver.....	.....	6,742	.....	1,700
Total.....	2,571	159,856	8,584	109,970

* From New England mill points direct.

The value of the New York exports for the year to date has been \$5,323,245 in 1899, against \$3,792,318 in 1898.

Several advances have been reported in bleached cottons this week, bringing the lines affected up to regular parity with those previously advanced. There has been a fair demand, and the bleached goods situation is still strong in medium and fine grades. Heavy brown sheetings and drills are well sold ahead, and export grades have an upward tendency. Export business good, but home demand moderate. Light-weight grey goods are firm, with a good business doing. Wide sheetings are quiet and unchanged. Re-orders on cotton flannels and blankets moderate at full prices. Denims are firmly held, being in limited supply; demand moderate. Ticks firm. Checks occasionally $\frac{1}{2}\%$ higher. Other coarse, colored cottons quietly steady. Prints have been in full average demand. Fancies are unchanged. Mourning and pinks and purples occasionally $\frac{1}{2}\%$ higher. Gingshams continue very scarce in both staple and dress styles. Regular print cloths have been inactive at Fall River, but firm at $2\frac{1}{2}\%$; sales outside at 2% . A good business has been done in wide odds at steady prices.

FOREIGN DRY GOODS.—The demand for woollen and worsted dress goods has been fair for high novelties, but dull otherwise. Silks are firm; demand moderate. Ribbons also firm. Linens are quiet; prices maintained. Burlaps steady, with better demand.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending May 4, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS REFERRED FOR CONSUMPTION FOR THE WEEK END AND BUREAU FAVORABLE 1, 1899, AND 1, 1898.											
Manufactures of—			Wool.			Wool.			Wool.		
Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.
577	115,863	14,750	3,478,693	528	29,620	16,704	3,579,923	571,531	8,450,823	1,007,138	1,007,138
2,308	654,701	38,997	9,937,571	1,618	68,654	24,283	1,171,909	81,783	1,171,909	1,488,111	1,488,111
966	388,332	26,339	13,253,050	1,618	68,654	24,283	1,171,909	81,783	1,171,909	1,488,111	1,488,111
1,250	259,439	56,300	4,223,715	1,618	68,654	24,283	1,171,909	81,783	1,171,909	1,488,111	1,488,111
1,172	131,250	346,707	4,553,399	6,561	136,000	139,394	4,499,577				
Total.....	6,393	1,409,664	352,049	9,441,431	10,366	990,869	271,531	31,734,955			
WAREHOUSE WITHDRAWALS DURING SAME PERIOD.											
Manufactures of—			Wool.			Wool.			Wool.		
Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.
89	21,831	3,529	1,074,031	33	9,350	2,946	1,007,138				
252	73,166	7,545	1,935,072	71	46,530	5,589	1,488,111				
350	102,609	2,669	1,835,662	191	39,505	3,587	1,523,587				
360	41,155	7,170	1,961,015	1,618	44,018	8,162	784,573				
11,008	38,877	391,574	1,951,371	6,300	23,939	73,873	745,427				
Total.....	11,844	397,093	382,338	6,004,415	7,085	152,980	92,367	8,423,570			
Total withdrawn for consumption.....	6,393	1,409,664	352,049	9,441,431	10,366	990,869	271,531	31,734,955			
IMPORTS REFERRED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—			Wool.			Wool.			Wool.		
Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.
186	36,148	3,733	1,003,973	245	81,072	6,654	1,739,281				
425	160,730	7,509	1,832,927	317	68,834	6,846	1,638,911				
432	138,171	2,565	1,532,937	72	75,894	5,670	1,777,599				
453	49,839	8,650	1,808,965	436	76,302	10,950	1,932,943				
6,516	41,155	396,513	1,951,371	14,932	73,636	132,579	1,008,939				
Total.....	7,787	396,001	4,266,572	16,013	383,650	158,099	7,245,189				
Total for consumption.....	6,393	1,409,664	352,049	9,441,431	10,366	990,869	271,531	31,734,955			
Total imports.....	14,090	1,805,755	650,038	7,717,994	36,379	1,504,378	409,650	38,079,450			

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN APRIL.

An increase in the municipal bond sales for the month of April over that of March is here recorded. Not only is the aggregate of sales larger, but the number of municipalities issuing bonds as well as the number of issues floated is also much above that for the month previous. There have been two large issues, namely those of Providence, R. I., and Cleveland, Ohio, but these are the only ones exceeding \$200,000.

Prices have continued strong and bids have been frequently made for original issues on a much better basis than that quoted on the street for outstanding bonds of the same municipality. Instances of the high prices commanded are numerous, but for example we will only mention the two issues referred to above. On April 5 1899 Cleveland, Ohio, sold \$500,000 4 per cent park bonds, maturing one-half Oct. 1 1929 and one-half Oct. 1 1931, to Denison, Prior & Co. of Cleveland, on a basis of 3-113 per cent. In February an issue of bonds by the same municipality was sold netting the investor 3-147 per cent interest. Providence, R. I., on April 25 sold to Adams & Co., Boston, \$620,000 3½ per cent 30-year bonds to net 3-014 per cent and to the Industrial Trust Co., Providence, \$334,000 3 per cent 30-year bonds, on a basis of only 2-975 per cent. The last sale in this city was on July 20 1898 and the basis then was 3-107 per cent.

Our usual monthly compilation shows that the total amount of municipal securities marketed during April 1899 was \$7,447,906, not including \$3,119,000 of temporary loans reported. This aggregate may be compared with \$3,570,963 for April 1898 and \$5,507,311 for March 1899.

The number of municipalities issuing bonds during April 1899 was 147 (emitting 183 separate issues), as against 100 and 111 for March 1899 and 106 and 118 for April 1898.

In the following table we give the prices which were paid for April loans to the amount of \$6,308,318, issued by 115 municipalities. The aggregate of sales for which no price has been reported is \$1,139,588, and the total bond sales for the month \$7,447,906. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
735.	Andover, Mass.	3½	April 1, 1904	30,000	101-58
736.	Aspen (Col.) Sch. Dist.	5	1904-1919	30,000	101-87
828.	Augusta, Ga.	3½	1909-1922	48,000	101
735.	Bogota (N. J.) Sch. Dist.	5	1909-1922	7,000	114-15
684.	Bellefontaine, Ohio (3 issues)	5	1900-1909	8,455	110-68
828.	Bennington, Vt.	3½	April 3, 1902	30,000	100
735.	Boone Co., Iowa	5	1904	10,000	107-10
786.	Brook Haven (N. Y.) School District	4½		10,500	105-67
694.	Buffalo, N. Y.	3½	Mar. 12, 1919	18,703	107-49
684.	Buffalo, N. Y.	3½	1900-1919	100,000	104-54
684.	Buffalo, N. Y.	3½	1900-1919	100,000	104-77
725.	Buffalo, N. Y.	3	April 1, 1900	1,153	100
725.	Butler Co., Ala.	5	1934	100,000	104
730.	Butler Co., Ohio	4	1899-1908	20,000	103-39
684.	Camden, N. J.	4	May 1, 1929	50,000	115-94
827.	Canby, Minn.	5	May 1, 1914	12,000	108-75
735.	Canton, Ill.	4½	1909-1919	20,000	100
828.	Carbon Co. (Mont.) Sch. Dist. No. 33	6	1904-1909	600	102-08
828.	Carrollton, Mich.	5	1903-1908	6,000	105-68
828.	Carrollton, Mo.	4	1900-1919	50,000	103-27
736.	Carson City (Mich.) School District	4½		10,000	104-09
786.	Charlotte, N. C.	5	April 1, 1929	50,000	115
829.	Chelmsford, Mass.	4	1900-1909	10,700	104-028
829.	Chelmsford, Mass.	4	Oct. 1, 1936	20,000	118-094
684.	Cleveland, Ohio	4	1929-1931	50,000	117-75
786.	Dayton (O.) Sch. Dist.	4	May 1, 1918	50,000	110-932
828.	Durand, Mich.	5	1910-1912	3,000	107-03
828.	Easton, Conn.	3½	1939	25,000	105-375

Page.	Location.	Rate.	Maturity.	Amount.	Price.
838.	Emporia, Kan.	4½	1919-1929	162,000	1100
838.	Evanson (Ill.) School District	3½		72,000	102-275
838.	Fall River, Mass.	4	May 1, 1909	20,000	107-57
787.	Forayth, Ga.	6	1929	8,000	116
828.	Fulton, Mo.	5	1924	135,000	102-59
736.	Fulton, Mo.	5	1904-1919	10,000	105-12
787.	Georgetown, Ky.	4	1900-1909	12,000	102-78
787.	Georgetown, Ky.	4	1910-1917	8,000	101-083
787.	Glenwood Springs, Col.	5	1901-1905	30,000	101-289
736.	Green Lake Co., Wis.	4	1912-1923	25,000	100
787.	Greenport, N. Y.	3-10	1919-1929	27,000	100-46
736.	Greensburg, Pa.	5	1902-1926	28,000	100-80
736.	Guttenberg, Pa.	5	1909	2,000	102-35
838.	Hackettsburg, N. J.	4		10,500	102
685.	Hall Co., Texas (2 issues)	5		35,000	107-97
787.	Homestead (Pa.) Sch. District	4	May 1, 1919	100,000	110-725
685.	Houston, Texas	5	Jan. 1, 1939	5,000	100
839.	Hudson, S. Dak.	4½	1909-1919	4,500	102-03
736.	Kensett (Ia.) Sch. Dist.	4½	1901-1909	10,000	102-749
787.	Kenton (O.) Sch. Dist.	6	1916-1917	35,000	100-60
839.	Kirkville (Mo.) School District	4	1909-1919	100,000	105-187
839.	Knox Co., Tenn.	4	June 1, 1919	100,000	108
839.	Knoxville, Tenn.	4	April 1, 1919	100,000	109-592
736.	Jackson, Miss.	5	1911-1290	100,000	101-255
685.	Jackson Co., Ohio	4		7,500	104-53
736.	Jamestown, N. D.	5	1900-1939	15,400	106-019
736.	Lakeport, Cal.	5	1904-1923	35,000	113-562
736.	Lead, S. Dak.	7	1919	27,000	100
736.	Logan Co., Ohio	4	Jan. 1, 1905	10,000	103
736.	Logan Co., Ohio	4	1900-1903	20,000	101-50
890.	Mandan, N. Dak.	5	May 1, 1914	8,000	101-25
685.	Marlborough, Mass.	4	1900-1909	20,000	114-27
686.	Media, Pa.	3½	1904-1929	100,000	104-79
686.	Meriden, Conn.	4½		5,900	107-929
686.	Meriden, Conn.	4½		60,000	100
788.	Mifflin, Pa.	4	1905-1917	35,000	105-07
839.	Moline (Ill.) Sch. Dist. No. 3	4	1914-1919	30,000	109-09
839.	Montgomery Co., Ohio	4	1900-1906	11,000	103-15
686.	Montgomery, Ala.	4½	1924	30,000	107-22
839.	Monroe, La.	5	1900-1939	155,000	105-17
839.	Mount Kisco, N. Y.	3-60	1904-1919	4,000	100
839.	My Vernon, N. Y.	3½	1922-1924	30,000	106-469
737.	Nashville, Tenn.	4	Oct. 1, 1914	106,000	107-455
788.	New Castle (Pa.) Sch. District	3½	1909-1919	50,000	102-43
686.	New Rochelle, N. Y.	3½		80,000	104-135
840.	No. Milwaukee, Wis.	4½	1904-1909	6,000	103-43
840.	Onelda, N. Y.	4	1900-1909	3,414	102-48
788.	Owen Co., Ind.	5	1900-1909	14,000	108-507
841.	Owens, Mich.	4	1900-1904	15,000	101-12
841.	Paterson, N. J.	4	1909	100,000	106-43
841.	Paterson, N. J.	4	1914	80,000	109-75
841.	Paterson, N. J.	4	1908	30,000	105-87
841.	Paulding Co. Ohio (8 issues)	5		64,175	105-22
891.	Perry Co., Ill.	4	1900-1919	200,000	100
841.	Pickens Co., Ala.	6	1909-1927	40,000	110-73
788.	Pine Island, Minn.	4½	1900-1905	6,000	100
686.	Pine Co., Ohio	5	1903-1906	30,000	109-168
891.	Pittsburg (Pa.) 14th Ward Sch. Dist.	4	1907-1929	65,000	113-40
738.	Poultney, Vt.	4	1910-1919	15,000	1106
841.	Providence, R. I. (2 issues)	3½	May 1, 1929	620,000	109-561
841.	Providence, R. I. (2 issues)	3	May 1, 1929	334,000	100-50
891.	Quincy, Mass.	3½	1900-1939	70,000	104-79
738.	Racine, Wis.	3½	1900-1919	33,000	107-019
738.	Ramsey Co., Minn.	3½	1909	18,000	102-123
686.	Roanoke, Va.	4	1914-1929	15,000	104
891.	Rocky Ford, Col.	5		17,000	102-14
842.	St. Paris, Ohio	6	1902-1909	8,000	112-75
686.	Salem, Mass.	3½	1901-1909	20,000	101-81
788.	Salem, O. (12 issues)	5		144,193	104-55
892.	Sandusky, Ohio	4	1909	10,000	105-52
842.	Seardale, N. Y.	3½	1910-1930	33,000	103-35
892.	Schenectady, N. Y.	4	1929-1929	18,000	114-19
687.	Schuylkill Co., Pa.	3½	1919	100,000	101-50
687.	Schuylkill Co., Pa.	3½		182,400	104
687.	Shamokin, Pa.	3½	1919-1929	46,400	102-91
687.	Shamokin, Pa.	3½	1919-1929	12,000	
892.	Shell Rock (Iowa) Sch. District	6	1904-1909	7,949	110-14
739.	Sing Sing, N. Y.	4	1900-1906	8,076	103-31
687.	Steuben, Pa.	4	1900-1909	10,000	104-625
687.	Steuben, Pa.	4	1909-1919	35,000	
780.	Stevens Point, Wis. (2 issues)	3½	1909-1919	12,000	101-136
739.	Tennille (Ga.) School District	6	1900-1914	1,500	100
892.	Tiffin, Ohio	4½	1899-1901	3,600	101-007
687.	Upshur Co., W. Va.	5	1919	20,000	105-25
892.	Valley Co., Neb.	4		32,000	100
892.	Van Wert, Ohio	4½	1901-1910	82,000	105-21
843.	Walker, Minn.	5	1909	6,000	100-208
893.	Walnut Grove, Minn.	5		3,000	100-15
739.	Washington (Ia.) Sch. District	4	1900-1909	22,000	101-88
893.	West Springfield, Mass. (2 issues)	4	1939	50,000	116-329
843.	Wheaton (Minn.) Sch. District No. 35	4½	1909-1914	14,000	104-84
843.	White Hall, Ill.	4	1903-1912	7,700	109-38
790.	White Plains, N. Y.	4		25,000	117-03
687.	Wilkesbarre, Pa.	5	1900-1903	12,000	101-57
687.	Woodbury Co., Iowa	3½	1914	150,000	100
791.	Woodbury Co., Iowa	3½	May 1, 1914	100,000	101-05
843.	Yonkers, N. Y.	4	April 1, 1919	25,000	113-41

Total (115 municipalities, covering 151 separate issues)..... \$6,308,318

Aggregate of sales for which no price has been reported (32 municipalities, covering 32 separate issues)..... 1,139,588

Total bond sales for April 1899..... \$7,447,906

Average of dates of maturity. † Subject to call in and after the early maturity in the later year. ‡ Not including \$3,119,000 of temporary loans reported and which do not belong in the list. § And other considerations. † Less a commission.

Special Topics.

Butler County (P. O. Greenville), Ala.—Injunction Issued.—We are advised by Jas. T. Boland, County Treasurer, that an injunction has been issued to prohibit the County Board of Revenue from issuing the road bonds which were recently authorized by the State Legislature until the constitutionality of the Act can be tested before the courts. As stated in the CHRONICLE of April 15, this county recently sold to A. M. Baldwin of the First National Bank of Montgomery, Ala., \$100,000 bonds, but we are not informed whether these are the bonds affected by the above injunction.

Colorado.—Bill Permitting School Districts to Refund Voted.—The Governor has vetoed the bill passed by the recent Legislature permitting school districts to refund their bonded indebtedness. The Governor stated that "the subject was satisfactorily covered by the law of April 8, 1897, still on the statute books."

New York State.—Franchise Tax Bill.—The following is the Ford Franchise Tax Bill passed by the State Legislature on April 28, 1899, just prior to adjournment. The bill has not yet been signed by the Governor, to whose special efforts the bill owes its passage at the last moment. He has designated May 11, 1899, as the date for a hearing.

Section 1. Sub-division three of section two of the tax law is hereby amended to read as follows:

3. The terms "land," "real estate" and "real property," as used in this chapter, include the land itself above and under water, all buildings and other articles, and structures, substructures and superstructures erected upon, under or above, or affixed to the same; all wharves and piers, including the value of the right to collect wharfage, craning or dockage thereon; all bridges, all telegraph lines, wires, poles and appurtenances; all supports and enclosures for electrical conductors and other appurtenances upon, above and under ground; all surface, underground or elevated railroads, including the value of all franchises, rights or permission to construct, maintain or operate the same in, under, above, on, or through streets, highways or public places; all railroad structures, substructures and superstructures, tracks and the iron thereon; branches, switches and other fixtures permitted or authorized to be made, laid or placed in, upon, above or under any public or private road, street or ground; all mains, pipes and tanks laid or placed in, upon, above or under any public or private street or place, for conducting steam, heat, water, oil, electricity, or any property, substance or product capable of transportation or conveyance therein, or that is protected thereby, including the value of all franchises, rights, authority or permission to construct, maintain, or operate, in, under, above, upon, or through, any streets, highways, or public places, any mains, pipes, tanks, conduits, or wires, with their appurtenances, for conducting water, steam, heat, light, power, gas, oil, or other substance, or electricity for telegraphic, telephone or other purposes; all trees and underwood growing upon land, and all mines, minerals, quarries and fossils in and under the same, except mines belonging to the State.

Section 2. This Act shall take effect immediately.

St. Clair County, Mo.—Another Attempt to Compromise.—We take the following item from the Kansas City "Star" relative to the bond case of this county which has gained so much notoriety in recent years:

A great mass meeting of the voters of St. Clair County has been called to convene May 6 in Osceola, Mo., the county seat, and another attempt will be made to agree upon a compromise that will settle the enormous debt which has hung as a cloud over the county for twenty-seven years. General John B. Henderson of St. Louis, one of the attorneys for the holders of bonds against the county, will make a speech at the meeting and offer terms of compromise. The bondholders are willing to settle this debt, now amounting to 14 millions, for \$400,000, the original amount of bonds originally issued was \$250,000. Of these the county has paid \$19,000. O. E. Robinson, former prosecuting attorney of the county, who was in Kansas City yesterday, says that the people of St. Clair County are willing now to pay the balance of \$231,000.

The three county judges of St. Clair County are still hiding in the brush. If there is to be any money in the county treasury next year the judges must meet May 1 and make the annual tax levy. The United States authorities hope to get a trace of them when their meeting is held and serve the attachment on the judges.

About two years ago, at the instance of Judge Phillips, a mass meeting was called in St. Clair County and Judge Phillips tried to persuade the people of the county to accept the compromise of \$400,000, offered by the bondholders. His efforts, however, bore no fruit.

Vineland (Cal.) Irrigation District.—Bond Litigation.—The following appeared in the Los Angeles "Times" of April 23, 1899:

In the suit of Edwin Baxter against A. W. Dickinson et al., arguments were heard by Judge York, and the case was submitted. The suit was to have declared invalid an issue of \$202,000 worth of bonds by the Vineland Irrigation District, and to stop the district officers from selling the lands to collect interest on the bonds. Dr. E. H. Maxwell of Sierra Madre and the University Bank, who hold about \$15,000 worth of the bonds, came into the case as intervenors to protect their interests.

Bond Calls and Redemptions.

Appanoose County, Iowa.—Bond Redemption.—On April 16, 1899, Noah M. Scott, County Treasurer, redeemed \$6,000 refunding bonds of this county.

Areostock County (P. O. Houlton), Me.—Bond Call.—The County Commissioners have called for payment at the National Bank of the Republic, Boston, on Aug. 1, 1899, \$30,000 4% jail and court-house bonds, subject to call on that date. Bonds are numbered from one to thirty, inclusive, and bear date Aug. 1, 1899.

Charles Town, W. Va.—Bond Call.—George Washington, Mayor, has called for payment June 1, 1899, at the office of the Town Treasurer, all outstanding bonds of this corporation.

Clackamas County, Ore.—Warrant Call.—All county warrants issued prior to April 13, 1899, have been called for payment.

Chicago (Ill.) Sanitary District.—Warrant Call.—Thomas S. Bell, Acting Clerk, has called for payment May 1, 1899, at the Chicago National Bank warrants Nos. 181 to 345, inclusive.

Golden, Colo.—Warrant Call.—City Treasurer E. E. Stewart calls for payment on May 8, 1899, after which date all interest will cease, all warrants registered prior to October 1, 1897.

Macon, Mo.—Bond Call.—Mayor S. D. Lamb has called for payment May 8, 1899, at the Fourth National Bank, New York City, the electric-light and water-works bonds issued May 8, 1891.

Mandan, N. Dak.—Bond Call.—Anton Gruenfelder, City Treasurer, has called for payment May 1, 1899, at the First National Bank, Chicago, \$8,000 funding bonds, dated May 1, 1898, and maturing May 1, 1908, but which are now subject to call.

Multnomah County, Ore.—Warrant Call.—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class "B," drawn upon the road fund that were presented and indorsed "Not paid for want of funds" from April 1, 1898, to April 30, 1899, both dates inclusive. Interest on these warrants ceased on April 24, 1899.

Norton County, Kan.—Bond Call.—K. E. Johnson, County Treasurer, has called for payment July 1, 1899, bonds Nos. 1 to 36, inclusive, in denomination of \$500 and dated Oct. 1, 1888. Securities bear 6% interest and mature Oct. 1, 1908.

Bond Proposals and Negotiations this week have been as follows:

Augusta, Ga.—Bond Sale.—This city has sold the \$48,000 3½% refunding bonds recently authorized to John W. Dickey, Augusta, at 101. Bonds are issued for the purpose of refunding a like amount of 6% bonds maturing June 1, 1899.

Barre, Vt.—Note Awarded.—On April 29, 1899, the \$30,000 note referred to in last week's issue was awarded to George Mixer, Boston, at 3% discount. Following are the bids:

George Mixer, Boston.....3%	W. O. Gay & Co., Boston.....3 3/4%
Rogers, Newman & Tolman, Bos. 3 1/2%	Curtis & Motley, Boston.....3 3/4%
Bond & Goodwin, Boston.....3 3/4%	

Loan matures Oct. 1, 1899.

Battle Creek, Mich.—Bond Offering.—Proposals will be received until 8 P. M. May 15, 1899, by George W. Hamn, City Recorder, for \$10,000 sewer bonds. Proposals are asked for bonds bearing 3½, 3¾, 4, 4½ and 5 per cent interest.

Bennington, Vt.—Bond Sale.—This town has sold \$30,000 funding notes, bearing 3¾% interest, to the National Life Insurance Co. of Montpelier. Notes mature April 3, 1902.

Bertie County, N. C.—Bond Sale.—On May 1, 1899, the \$5,000 4% bonds were awarded as follows: \$4,000 to A. S. Rascoe and \$1,000 to John A. Grant at an average price of 101½. No bids were received from outside the county. Bonds mature \$1,000 yearly on July 1 from 1903 to 1907, inclusive.

Boulder (Col.) School District No. 3.—Bond Offering.—Proposals will be received until 7 P. M., May 15, 1899, by H. O. Dodge, District Secretary, for \$14,000 5½ 5-15 year school bonds. Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable semi-annually. Bidders are requested to satisfy themselves as to the legality of bonds before bidding, and a check for \$300 must accompany proposals.

Brockton, Mass.—Bonds Proposed.—The City Council has under consideration the issuance of \$50,000 3½% 1-20-year (serial) street-paving bonds.

Brown County (P. O. Ainsworth), Neb.—Bonds Defeated.—A special election was held on April 25, 1899, at which a proposition to issue bonds for the purpose of funding the judgment indebtedness of the county was defeated in a light vote.

Burlington, Vt.—Bond Question Not Voted Upon.—The question of issuing \$30,000 railroad-aid bonds was to have been submitted to a vote of the citizens at a meeting held recently, but the feeling was so strong against the movement that the proposition was not submitted.

Carbon County (Mont.) School District No. 33.—Bond Sale.—On April 8, 1899, \$600 6% 5-10-year (optional) school bonds were awarded to D. G. Oshea, Red Lodge, at 102½. Following are the bids:

D. G. Oshea, Red Lodge.....\$102 50	W. E. Bell, Spokane.....\$102 50
Carbon Co. Bank, Red Lodge.....606 00	Union Bank & Tr. Co., Helena.....601 00

Carrollton (Township), Mich.—Bond Sale.—On April 2, 1899, \$6,000 3% stone-road bonds of this township were awarded to W. J. Hayes & Sons, Cleveland, at 105½. Following are the bids:

W. J. Hayes & Sons, Cleve.....\$3,389 00	N. W. Harris & Co., Chicago.....\$3,389 00
Lamprecht Bros. Co., Cleve.....6,244 20	S. A. Kean, Chicago.....6,244 20
Denison, Prior & Co., Cleve.....6,200 00	Bay Bank of East Saginaw.....6,000 00
Duke M. Farson, Chicago.....6,180 00	Bank of Saginaw.....6,000 00

Bonds are dated May 1, 1899; interest will be payable semi-annually. Principal matures \$1,000 yearly on May 1 from 1903 to 1908, inclusive. The township has no other indebtedness. Assessed valuation, \$348,425; actual valuation, \$700,000. Population (estimated), 2,500. Tax rate, \$19 per \$1,000.

Carthage (Ohio) School District.—Bond Offering.—Proposals will be received until 6 P. M. May 26, 1899, by W. E. French, District Clerk, for \$700 6% 1-7-year (serial) bonds. Securities are in denomination of \$100, and interest will be payable semi-annually.

Cedar Rapids (Iowa) Independent School District.—Bond Sale.—On May 1, 1899, the \$10,000 3½% refunding bonds were awarded to Geo. M. Bechtel, Davenport, at 100½ and blank bonds. Following are the bids:

Geo. M. Bechtel, Davenport.....\$100 50	S. A. Kean, Chicago.....\$100 50
J. F. Boothby, Tr., Lewistn., Mo. 100 46	Lamprecht Bros. Co., Cleve.....\$100 46
W. J. Hayes & Sons, Cleve.....100 40	N. W. Harris & Co., Chicago.....\$100 40
Merchants' Loan & Trust Co. 100 33	Farson, Leach & Co., Chic.....\$100 33
	Denison, Prior & Co., Cleve.....\$100 33

* And blank bonds.

Bonds mature May 1, 1909, subject to call after May 1, 1904. For further description of bonds see CHRONICLE April 22, 1899, p. 788.

Centerville (Iowa) School District.—No Bonds at Present.—We are advised that the Board of Education has decided not to issue the refunding bonds mentioned in the CHRONICLE of April 1, 1899, until some time in the future.

Chanute, Kan.—Bond Sale.—The \$5,000 coupon gas plant bonds have been awarded to G. W. Williams at 100-68 for 6½ bonds. For description of bonds see CHRONICLE April 8, 1899.

Chatfield, Fillmore County, Minn.—Bond Offering.—Proposals will be received until 2 P. M. May 9, 1899, by Frank L. Hill, Town Clerk, for \$25,000 coupon refunding bonds. Securities will be in denomination of \$500; interest at not more than 4½ will be payable Feb. 1 and Aug. 1 at the First National Bank of St. Paul, at St. Paul, Minn. Principal will mature yearly on August 1 as follows: \$1,500 from 1900 to 1908, inclusive; \$2,000 from 1909 to 1911, inclusive; \$2,500 in 1912, and \$3,000 in 1913. Bonds were authorized at the election held on April 15, 1899.

Chelmsford, Mass.—Bond Sale.—On April 29, 1899, the \$10,700 4½ school notes were awarded to Jose, Parker & Co., Boston, at 104-0279. Following are the bids:

Jose, Parker & Co., Boston.....104-0280	Parkinson & Burr, Boston.....105-07
Rines & Cummings, Boston.....105-29	N. W. Harris & Co., New York.....102-528
E. H. Gay & Co., Boston.....105-42	S. A. Kean, Chicago.....100-78

Notes are in denomination of \$1,070, dated June 1, 1899. Principal will mature one note yearly.

Chicago, Ill.—Temporary Loan.—This city recently placed with local banks at 4½ discount \$3,500,000 tax warrants issued in anticipation of the collection of the tax levy of 1899. The rate of discount is ½ better than that obtained by the late Comptroller, Robert A. Waller, about one year ago.

Clinton County, Pa.—Bond Sale.—The \$49,000 3½ 20 year refunding bonds recently offered for sale, have been awarded to Edw. C. Jones & Co., New York, at 101-537. Bonds bear date June 1, 1899.

Council Bluffs (Iowa) School District.—Bond Sale.—On May 1, 1899, the following bids were received for the \$67,000 4½ school-building bonds, the highest of which was that of the First National Bank of Council Bluffs at 102-42:

Premium.	Premium.
First Nat. Bk., Council Bluffs.....\$1,621.40	Denson, Prior & Co., Cleve.....\$1,005.60
N. W. Harris & Co., Chicago.....1,615.00	S. A. Kean, Chicago.....928.00
H. A. Mason Co., Chicago.....1,390.00	New 1st Nat. Bk., Columbus.....875.00
Lamprecht Bros. Co., Cleve.....1,388.90	Little & Hays Inv. Co., St. L.....435.00
R. Kierboite & Co., Cin. ....1,341.00	

Bonds mature July 1, 1909, subject to call after July 1, 1904. For full description of bonds see CHRONICLE April 1, 1899, p. 685.

Covina (Los Angeles County, Cal.) School District.—Bonds Voted.—At an election held April 15, 1899, in this district the issuance of \$6,000 7½ 1-10-year (serial) gold school bonds was authorized by a vote of 74 to 1.

Cullman, Ala.—Bonds Not Yet Sold.—We are advised by W. H. Jones, City Clerk, under date of April 29, that all bids for the \$35,000 water-works, electric-light and street-improvement bonds (for which proposals were originally asked until April 1, 1899,) have again been rejected, and the bonds are now being negotiated for by private sale.

Denver, Col.—Bond Sale.—On May 1, 1899, the \$17,000 local improvement bonds were awarded to H. C. Otterson, at 105-125. It is expected that the bonds will run at least eight years before being called. They are a part of an issue of upwards of \$80,000 district improvement bonds, the proceeds of which are being used to build a steel viaduct 3,500 feet in length.

Dodge County (P. O. Fremont) Neb.—Bond Offering.—Proposals will be received until May 9, 1899, by C. A. Mamville, County Clerk, for 50,000 4½ 10-20 year (optional) Fremont pre-inct refunding bridge bonds.

Duluth, Minn.—Bonds Proposed.—The City Council has under consideration the issuance of \$500,000 gold bonds to fund the floating indebtedness. Under the ordinance providing for the issuance of the bonds interest will be at the rate of 4½, payable May 1 and November 1 at the American Exchange National Bank, New York City. They will bear date May 1, 1899, and will mature May 1, 1914.

Durham, N. C.—Bonds Voted.—School bonds were authorized by a majority of 194 votes at the election held May 1, 1899.

Easton, Conn.—Bids.—Following are the bids received on April 17, 1899, for the \$25,000 3½ bonds which were awarded, as stated last week, to E. H. Gay & Co., Boston, at 105-375 for a 40-year bond:

40-Year Bond.	30-Year Bond.
E. H. Gay & Co., Boston.....105-375	Edw. C. Jones & Co., New York.....100-80
Edw. C. Jones & Co., New York.....101-30	20-Year Bond.
Jose, Parker & Co., Boston.....102-97	Edw. C. Jones & Co., New York.....100-83

Ellwood City (Borough), Lawrence County, Pa.—Bond Offering.—Proposals will be received until 12 M. May 18, 1899, by the Town Council, at the office of the Borough Solicitor, J. W. Humphrey, for \$8,000 4½ sewer bonds. Securities are issued under an Act of the State Legislature passed April 20, 1874. They bear date April 1, 1899, and mature April 1, 1919, subject to call after April 1, 1904. Interest will be payable April 1 and October 1 at the First National Bank of Ellwood City. Bonds are not tax exempt. Purchasers will be required to furnish blank bonds. A certified check for \$800 must accompany proposals. The present indebtedness of the borough is \$26,000, the assessed valuation \$387,627 and the population about 3,500.

Essexville, Mich.—Bonds Voted.—At a special election held April 24, 1899, the issuance of \$6,000 street-improvement bonds was authorized by a vote of 66 to 64.

Fall River, Mass.—Bond Offering.—Proposals will be received until 10 A. M. May 10, 1899, by Charles P. Brightman, City Treasurer, for the following loans: \$50,000 4½ water loan issued under authority of Chapter 114, Acts of 1891. Bonds are dated May 1, 1899, and mature May 1, 1929; also \$40,000 4½ sewer loan, dated May 15, 1899, and maturing May 15, 1929. The above bonds are in denomination of \$1,000 or multiple, and the interest thereon will be payable semi-annually by check. A certified check for \$1,000, payable to the city of Fall River, must accompany proposals.

Florida.—Bonds Authorized by Legislature.—The State Senate has passed a bill providing for the issuance of over one million State refunding bonds.

Franklin, N. H.—Bond Sale.—On May 1, 1899, the \$40,000 3½ refunding bonds were awarded to E. H. Rollins & Sons, Boston, at 101-673. Following are the bids:

E. H. Rollins & Sons, Boston.....101-673	Mason, Lewis & Co., Chicago.....101-99
Edward H. Sturtevant, Frank.....101-59	E. H. Gay & Co., Boston.....100-80
	Mont. Rollins & Co., Boston.....100-400

* Average bid.

Principal will mature \$5,000 yearly on August 1 from 1902 to 1909, inclusive. For further description of bonds see CHRONICLE April 23, 1899, p. 787.

Franklin County, Ky.—Bond Sale.—This county has sold at private sale to N. W. Harris & Co., Chicago, \$185,000 4½ 25 year refunding bonds at 102-59.

Glendale, Ohio.—Bonds Voted.—On May 1, 1899, this district voted to issue \$35,000 school-building bonds.

Greenville County (P. O. Greenville), S. C.—Bond Offering.—Proposals will be received until 12 M. June 15, 1899, by J. E. Speegle, County Supervisor, for \$32,000 4½ coupon funding bonds. Securities will be in denomination of \$1,000, dated July 1, 1899; interest will be payable January 1 and July 1 in Greenville or in New York at option of holder. Principal will mature July 1, 1919. Proposals must be accompanied by a certified check for \$1,000. Bonds are issued pursuant to an Act passed by the General Assembly of South Carolina at its regular session of 1899.

Gunnison School District, Sanpete County, Utah.—Bond Offering.—Proposals will be received until 2 P. M. May 27, 1899, by Fred. Ludvigsen, District Treasurer, for \$7,500 6½ school-house bonds. Securities will be in denomination of \$500, dated July 1, 1899; interest will be payable January 1 and July 1 at Manti City Savings Bank. Principal will mature July 1, 1919, subject to call after July 1, 1909. Bonds are issued by order of the School Trustees Jan. 2, 1899, and authorized by an Act of the State Legislature passed March 11, 1897. Section 2, Chapter 12 of the School Laws. Proposals must be accompanied by a certified check for \$100. The district has no other indebtedness. The assessed valuation is \$421,158 and the real value about \$600,000. Population is estimated at 1,367. Emma N. Metcalf is Clerk of the district.

Hartford, Conn.—Bonds Proposed.—The Senate's Finance Committee has reported favorably a bill providing for the issuance of \$350,000 4½ 30-year refunding water bonds, \$200,000 4½ 30-year paving bonds and \$300,000 4½ 30-year funding bonds.

Hastings, Minn.—Bond Election.—An election will be held May 18, 1899, to vote on the question of issuing \$30,000 school-house bonds.

Homer, Ill.—Bond Sale.—H. J. Wiggins has purchased \$2,500 bonds of this village.

Hudson, S. Dak.—Bids.—As stated last week this town on April 15, 1899, sold \$5,400 10-20 year (optional) water bonds at par for 4½ per cents. We are now advised that the successful bidder was W. J. Hayes & Sons, Cleveland. Bids of par were also received from F. R. Fulton & Co., Chicago, and Sioux Valley Bank of Hudson.

Jackson County, Mo.—Bond Bill Passes Senate.—A bill has passed the State Senate permitting the citizens of this county to vote on the question of issuing bonds for a county insane asylum.

Joplin (Mo.) School District.—Bonds Voted.—At an election held recently it was voted to issue \$30,000 bonds for new school buildings. Only ten votes were cast against the proposition.

Kansas.—City and County Bonds Purchased.—The State School Fund Commissioners have recently purchased the following bonds: \$300 of Logan County, \$500 of Washington County, \$200 of Woodson County, \$500 of Greenwood and \$16,000 of the city of Iola.

La Plata County (P. O. Durango, Col.) School District No. 9.—Bond Offering.—Proposals will be received until May 10, 1899, by the Board of Education, for \$20,000 5½ 10-20-year and \$12,000 5½ 5-15-year bonds. Interest on both issues will be payable semi-annually at the office of the County Treasurer or in New York City, at the option of holder. We are advised by C. A. Pike, Secretary of the board, that there is no litigation pending nor threatened affecting the validity of these bonds, and that the county has never defaulted in payment of its bonds.

Lawrence County, S. Dak.—Bond Sale.—On May 1, 1899, the \$140,000 5½ refunding bonds were awarded to J. F. Kimball, Hastings, at 102-43. Following are the bids:

Premium.	Premium.
J. F. Kimball, Hastings.....\$1,192	John F. McDonald, Nias, Paia.....11,192
Denson, Prior & Co., Cleveland.....2,550	A. G. Warner, Dixon, Ill.....784
John Naveen & Co., Chicago.....2,770	S. A. Kean, Chicago.....30
Am. Nat. Bank, Deadwood.....2,700	Oscar Silver, Lead, S. D.....F.

Bonds mature July 1, 1919, subject to call after July 1, 1909. For further description of bonds see CHRONICLE, April 8, 1899, p. 685.

Lebanon (Ill.) School District.—Bond Offering.—Proposals will be received until 8 p. m. June 1, 1899, by the Board of Education, for the \$14,000 4% refunding bonds voted at the election held April 15, 1899. Securities are in denomination of \$500 and will mature 20 years from date of issue, subject to call after 10 years.

Lorain, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 24, 1899, by G. A. Resek, City Clerk, for \$10,000 5% Black River improvement bonds. Securities are in denomination of \$1,000, dated July 15, 1898. Interest will be payable January 15 and July 15, and the principal will mature \$5,000 on July 15, 1931 and 1932. A deposit of \$500 in either money or a certified check on some bank in Lorain must accompany proposals. This is the third series of bonds sold for this purpose, and they were authorized at a special election held June 19, 1898. The first series, of \$35,000, was sold on Sept. 5, 1898, and the second series, of \$30,000, Dec. 9, 1898. Bonds are subject to call after July 15, 1903.

McConnelville (Village), Morgan County, Ohio.—Bond Offering.—Proposals will be received until 10:30 a. m. May 31, 1899, by George Birch, Village Clerk, for \$10,000 4% street-improvement bonds. Securities are issued pursuant to sections 2885, 2886, 2887 and 2887a, Revised Statutes of Ohio. They are in denomination of \$500, dated Feb. 1, 1909. Interest will be payable semi-annually at the office of the Village Treasurer, and the principal will mature one bond every six months from Feb. 1, 1913, to Aug. 1, 1923, inclusive. Each bidder must satisfy himself as to the legality of the bonds before bidding, and must so state in his bid. A certificate of deposit with the first National Bank or the Citizens' Bank of McConnelville for 10% of the face value of bonds bid for, or else a check certified to by one of these banks for that amount, will be required with each bid.

McCook, Neb.—Bonds Not Sold.—All bids received on April 24, 1899, for \$1,500 6% 30-year city hall bonds were rejected. Bonds will again be offered for sale at a later date.

Mandan, N. Dak.—Bond Sale.—This city has sold to C. H. Coffin, Chicago, \$8,000 5% gold refunding bonds at 101.25. Securities are in denomination of \$500, dated May 1, 1899.

Interest will be payable semi-annually at the National Bank of the Republic, New York City. Principal matures May 1, 1914.

Marion, Ohio.—Bond Election.—An election will probably be held about May 15, 1899, to vote on the question of issuing \$18,000 school bonds.

Marshall, Mich.—Bonds Authorized.—The City Recorder has been authorized to issue \$25,000 sewer bonds.

Mattoon, Ill.—Bonds Voted.—This city has voted to issue \$30,000 refunding bonds.

Mitchell, S. Dak.—Bond Sale.—The city has sold to J. O. Walworth, Mitchell, the \$45,000 4% bonds issued for the purpose of refunding water bonds now subject to call.

Nashville, Tenn.—Bonds Proposed.—A bill has been introduced in the City Council providing for the issuance of \$50,000 refunding bonds.

Newberry, S. C.—Bond Sale.—Rudolph Kleyboite & Co. Cincinnati, have been awarded at private sale \$23,000 4½% bonds.

Newburgh, N. Y.—Bond Sale.—On May 3, 1899, \$3,000 alma-house bonds were sold to Isaac W. Sherrell, Poughkeepsie, at 101.87.

New Mexico.—Bond Sale.—On May 1, 1899, \$60,000, 4%, 30-30 year capitol building bonds, were awarded to Denison, Prior & Co., Cleveland, at 101.388.

Newton, Mass.—Loan Authorized.—The Board of Aldermen has authorized a loan of \$300,000 in anticipation of the collection of taxes.

North Adams, Mass.—Loans Authorized.—At a recent meeting of the City Council a 1-80 year loan of \$21,000 for sewers and a 1-5 year loan of \$15,000 for paving purposes were authorized.

Ocean Springs, Miss.—Bond Sale.—On May 1, 1899, the \$5,000 5% 5-30 year (optional) school bonds were awarded to F. R. Fulton & Co., Chicago, at par and blank bonds. A bid of 100-70 was received from the New First National Bank of Columbus and one of 100-23 from Duke M. Farson, Chicago.

Ohio State University.—Bond Offering.—Proposals will be received until 12 m., May 24, 1899, by the Board of Trustees, Alexis Cope, Secretary, Columbus, Ohio, for \$10,000

NEW LOANS.

\$75,000

Township of Bloomfield

ESSEX COUNTY, N. J.,

STREET IMPROVEMENT BONDS.

Sealed proposals will be received by the Township Committee of the Township of Bloomfield, up to four o'clock P. M. on Monday May 15, 1899, for all or any part of an issue of seventy-five thousand dollars (\$75,000) street improvement bonds.

The bonds will be coupon bonds for one thousand dollars each, dated June 1, 18-9, and will bear interest from that date at the rate of four (4) per cent per annum, payable semi-annually June 1 and December 1; both principal and interest payable in lawful money of the United States, at the Fidelity Trust Company, Newark, New Jersey.

The bonds will be numbered from 1 to 75. Nos. 1 to 5 inclusive will be payable June 1, 1919; the balance, payable in annual installments, \$7,000 each year, in the order of their numbers, making the last of the issue payable June 1, 1929.

Proposals must be accompanied by certified check payable to the order of the Inhabitants of the Township of Bloomfield, for five (5) per cent of the par value of the bonds bid for. Proposals should be addressed to William L. Johnson, Township Clerk, 27 Broad Street, Bloomfield, Essex County, New Jersey, and endorsed "Proposals for Street Improvement Bonds."

Bids will be opened at four-fifteen o'clock P. M. at the Township Committee rooms, No. 27 Broad Street, on Monday, May 15, 1899. The Township Committee reserves the right to reject any or all proposals.

The bonds will be ready for delivery at the Township Committee Rooms, No. 27 Broad Street, at 12 o'clock noon Thursday, June 1, 1899, when purchasers must receive and pay for the same.

G. LEE STOUT,
Chairman Township Committee, Township of Bloomfield.

WILLIAM L. JOHNSON, Township Clerk.
Dated April 27, 1899.

TO HOLDERS OF Aberdeen, South Dakota, CITY HALL BONDS.

Notice is hereby given that the City of Aberdeen, South Dakota, will, on presentation at the Chemical National Bank, New York, on or after May 15th, 1899, redeem \$15,000 of City Hall Bonds, issued July 1st, 1897 due July 1st, 1907, optional after July 1, 1897, interest 6%; denomination \$500 each; principal and interest payable at the Chemical National Bank, New York, numbered from 287 to 296 inclusive. Interest will cease May 15th, 1899.

GEO. BOLLER, City Treasurer.

NEW LOANS.

\$10,000

Ohio State University

4½% Refunding Bonds.

Sealed proposals will be received by the Board of Trustees of the Ohio State University at their office in Columbus, Ohio, until 12 o'clock noon on Wednesday, May 24th, 1899, for the purchase of \$10,000 of 4½ per cent refunding bonds issued by virtue of an Act of the General Assembly of the State of Ohio, passed April 23, 1898, and the proceedings of the Board of Trustees thereunder, dated April 5, 1899, for the purpose of taking up a like amount of six per cent certificates of indebtedness falling due June 1, 1900. Each bond will be of the denomination of \$1,000 and dated June 1, 1899 with interest payable semi-annually June 1 and December 1, both principal and interest payable at the Clinton National Bank, Columbus, Ohio, said bonds to be payable without option as follows: \$5,000 December 1, 1904, and \$5,000 December 1, 1905.

Said bonds to be paid for and delivered at Columbus, Ohio, within seven days from date of sale.

Bidders will be required before filing their bids to be satisfied as to the legality of the issue and to deposit \$500 in currency with the Treasurer of the University at the Clinton National Bank, Columbus, Ohio, as a guarantee that said bonds will be taken up and paid for within the specified time.

Said bonds will not be sold for less than the face thereof, and the Board of Trustees reserves the right to reject any or all bids. For fuller statement of the same, address

ALEXIS COPE, Secretary,
Columbus, Ohio.

City of Yankton, So. Dakota.

BOND CALL.

To the Holders of City of Yankton, South Dakota, Bonds, Dated August 15th, 1896, and July 1st, 1895.

TAKE NOTICE:

That the following-described bonds of the City of Yankton, South Dakota,

\$64,000 Railroad Aid Bonds, dated Aug. 15, 1895,

\$3,000 Water Works Bonds, dated July 1st, 1896,

have been called for payment May 15th, 1899, after which time all interest will cease. The \$67,000 above-mentioned bonds will be paid at the Chemical National Bank, in the City and State of New York.

By order of the City Council of the City of Yankton, which chooses to exercise the right of prepayment mentioned in said bonds.

Dated at Yankton, South Dakota, this 7th day of April, 1899.

S. S. BUCKWALTER,
City Treasurer.

8% NET.

Safe as Government Bond. New York City Real Estate. Increasing in value rapidly. We have some very choice investment properties.

S. Osgood Pell & Co.,

Cor. 45th St.

549 5th AVE.

NEW LOANS.

\$50,000 4 Per Cent

Orange Sewer Bonds

of the

CITY OF ORANGE, N. J.

The City of Orange invites sealed proposals for the whole or any part of \$50,000 of coupon Sewerage Bonds of said City, maturing from 1916 to 1922, inclusive. Interest at 4 per cent per annum, payable semi-annually; may be registered if desired.

Sealed proposals or bids for said bonds addressed to the Finance Committee, in care of the City Clerk of the City of Orange, endorsed "Proposals for Sewerage Bonds, City of Orange", will be received by the City Clerk at his office in the Orange National Bank Building, Orange, N. J., until Monday, the 8th day of May, 1899, at 4 o'clock, P. M., who will certify thereon the time of their receipt by him.

Said proposals will be publicly opened at a meeting of the Common Council to be held at the Council Chamber, Canfield Street Engine House, Orange, N. J., on Monday, the 8th day of May, 1899, at 8 o'clock P. M.

The bonds will be awarded to the highest bidder but no award will be made upon any bid below the par value of the bonds.

Said proposals must be accompanied by a certified check for 5 per cent of the amount of the par value of the bonds bid for.

And the said bonds will mature as follows:

1919.....	\$10,000
1920.....	\$10,000
1921.....	\$10,000
1922.....	\$20,000
	\$50,000

Said bonds will be ready for delivery on Thursday June 1st, 1899, at 12 o'clock noon, at the office of the Collector of Taxes of the City of Orange, upon payment of the balance bid therefor.

The Finance Committee reserves the right to reject any or all bids as may seem best to them for the interests of the city.

These bonds are prepared by the American Bank Note Company, and are certified to as to genuineness by the United States Mortgage and Trust Company of New York.

Any information with regard to this loan will be furnished by C. G. Williams, Collector of Taxes.

By order of the Committee on Finance,
DANIEL A. DUGAN, City Clerk.
Dated, Orange, N. J. April 31, 1899.

\$150,000

WILMINGTON, N. C.,

4% REFUNDING BONDS.

WILMINGTON, N. C., April 14th, 1899.

The City of Wilmington, N. C. offers \$150,000 of Refunding non-optional and non-taxable 4% Bonds dated July 1st, 1899, and payable 30 years after date. Interest payable semi-annually in January and July. Full particulars upon application to the Mayor.

If you wish to buy or sell Municipal or other Securities, please write or call.
S. A. KEAN, 122 La Salle St., Chicago.

4½% refunding bonds. Securities are in denomination of \$1,000, dated June 1, 1899. Interest will be payable June 1 and December 1 at the Clinton National Bank of Columbus. Principal will mature \$5,000 Dec. 1, 1904, and \$5,000 Dec. 1, 1905. Bidders will be required to be satisfied as to the legality of the bonds and to deposit \$500 in cash with the Treasurer of the University at the Clinton National Bank. Bonds are issued under authority of an Act of the State Legislature passed April 23, 1898.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Ohio Township (P. O. Rockport), Ind.—Bonds Not Issued.—In the CHRONICLE April 23, 1899, we stated that this township had voted to issue \$48,000 road improvement bonds. We are now advised that the improvements had fallen through on account of not receiving any bids for the proposed work. Another election will probably be held to again vote on the question of levying a tax for this purpose.

Orange, N. J.—Bond Sale.—The \$60,000 sewer assessment bonds authorized on April 17, 1899, as stated in the CHRONICLE April 23, have been taken by the Sinking Fund of the city. The \$50,000 bonds authorized on the same date will be sold on May 8, as stated last week.

Owosso, Mich.—Bids.—The highest bid received on April 25, 1899, for the \$15,000 4½% bonds was that of the Merchants' Loan & Trust Co., Chicago, at 101½. The second highest bid was that of Rudolph Klevbolte & Co., Cincinnati, at 100½. Bonds mature \$3,000 yearly.

Pelican Rapids (Minn.) Independent School District No. 10.—Bond Offering.—Proposals will be received until 8 P. M., May 15, 1899, by O. J. Morrison, District Clerk, for \$6,000 5½% 10-15 year (serial) bonds. Bonds are dated May 15, 1899, and interest will be payable annually. A certified check for \$600 must accompany proposals.

Perry County, Ill.—Bond Sale.—The Board of County Commissioners recently sold to T. B. Potter, Chicago, \$300,000 4½% 1-20 year (serial) refunding bonds. These bonds are issued to refund \$100,000 Chester & Tamaroa Railroad aid bonds and for the payment of accrued interest at 7% since 1887. This action is the closing chapter of a long series of

litigations over the legality of these bonds, resulting in 1895 in a decision of the United States Supreme Court declaring the bonds valid. Since then the County has endeavored to compromise the debt without success. See CHRONICLE, April 8, 1899, p. 683.

Pittsburg (Pa.) Fourteenth Ward School District.—Bond Sale.—On April 23, 1899, \$85,000 4½% bonds of this district were awarded to W. J. Hayes & Sons, Cleveland, at 118½. Following are the bids:

W. J. Hayes & Sons, Cleve....	\$73,711 00	Dollar Sav. Bank, Pittsburg.....	\$71,207 50
Denison, Prior & Co., Cleve....	71,828 00	Bell & Co., Pittsburg.....	70,860 00
Mercantile Tr. Co., Pitts....	71,743 75	C. R. Williams.....	70,708 00
Lamprecht Bros. Co., Cleve....	71,241 50	Jas. Carothers & Co., Pitts....	69,745 00
Edw. C. Jones & Co., N. Y....	71,325 00		

Bonds mature \$2,000 yearly from 1907 to 1919, inclusive; \$3,000 in 1920, and \$4,000 yearly 1921 to 1929, inclusive.

Pottstown (Pa.) School District.—Bond Sale.—On May 1, 1899, \$46,000 3½% refunding bonds were awarded to Edw. C. Jones & Co., Philadelphia.

Punxsutawney, Pa.—Bond Offering.—Proposals will be received until 7 P. M., May 15, 1899, by this borough, for \$9,000 4½% paving bonds. Securities are the unsold portion of \$24,000 bonds authorized on March 29, 1899, and will be dated June 1, 1899. John J. Campbell, Burgess.

Quincy, Mass.—Bond Sale.—On April 27, 1899, \$70,000 3½% sewer bonds were awarded to Rines & Cummings, Boston, at 104½. Following are the bids:

Rines & Cummings, Boston.....	104½	Jose, Parker & Co., Boston.....	104½
Mont. Rollins & Co., Boston.....	104½	W. J. Hayes & Sons, Cleveland.....	103½
E. H. Rollins & Sons, Boston.....	104½	W. Holman Cary & Co., Boston.....	103½
N. W. Harris & Co., N. Y.....	104½	Blodget, Merritt & Co., Boston.....	103½
E. H. Whitman & Co.....	104½	Blake Bros. & Co., Boston.....	103½
R. L. Day & Co., Boston.....	104½	Adams & Co., Boston.....	103½

Bonds mature \$3,000 yearly on April 1, from 1900 to 1929 inclusive, and \$1,000 yearly on April 1, from 1930 to 1939 inclusive.

Rocky Ford, Col.—Bond Sale.—On April 20, 1899, \$17,000 5½% bonds were sold to E. H. Rollins & Sons, Denver, at 103½.

Rocky Mount, N. C.—Bonds Voted.—On May 1, 1899, the proposition to issue \$40,000 water-works bonds was favorably voted upon.

St. Francis Levee District, Ark.—Bond Offering.—Proposals will be received until 12 M. June 1, 1899, by John B. Driver, President, Osceola, Ark., for \$750,000 5½% 10-30 year

INVESTMENTS.

Government and Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

HIGH GRADE

State, Municipal, County, School
BONDS.

Legal investments for Savings Banks in New York and all New England.

Rudolph Klevbolte & Co.,

BANKERS.

No. 1 Nassau Street, New York.
3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

EDWD. C. JONES & CO

DEALERS IN

Municipal, Railroad
Street Railway and Gas
BONDS.

NEW YORK - 1 NASSAU STREET.
PHILADELPHIA - 431 CHESTNUT ST.

TROWBRIDGE,

MACDONALD

& NIVER CO.

MUNICIPAL BONDS,

1st Nat. Bank Bldg. CHICAGO

INVESTMENTS.

ADAMS & COMPANY,

BANKERS,

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 81 State Streets,
BOSTON.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO. NEW YORK.
100 Dearborn St. 35 Nassau St.

State of Massachusetts.....	3s
City of Cambridge.....	3½s
Illinois Central.....	3½s
Lake Shore Collateral.....	3½s
Michigan Central Collateral.....	3½s
Rock Island.....	4s
United Electric Securities Co....	5s

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(optional) levee bonds. Interest will be payable January 1 and July 1 in New York City. Bonds are in denomination of \$1,000.

St. Joseph, Mich.—Bond Sale.—On May 2, 1899, the \$21,000 4% funding bonds were awarded to Devitt, Tremble & Co., Chicago, at 106-89. Bonds are in denomination of \$1,000, dated June 1, 1899. Interest will be payable semi-annually at the Chemical National Bank, New York City. Principal will mature June 1, 1919.

St. Louis, Mo.—Constitutional Amendment for Purpose of Issuing Bonds.—The State Legislature has passed resolutions providing for the submission to the voters of the State, Constitutional Amendments authorizing the corporate authorities of St. Louis to issue \$5,000,000 4% bonds in aid of the World's Fair Exposition to be held in 1903 and for an appropriation of \$1,000,000 by the State for the same object. The Governor has signed the resolutions.

Sand Beach, (Mich.) School District.—Bonds Voted.—This district has voted to issue \$10,000 4% 10-year bonds to rebuild school house destroyed by fire. Bonds will be sold about August 1, 1899.

Sandusky, Ohio.—Bond Sale.—On April 29, 1899, the \$10,000 4% refunding bonds were awarded to S. Kuhn & Sons, Cincinnati, at 105-12. Bonds mature April 15, 1909.

Sanford, N. C.—Bonds Voted.—On May 1, 1899, by a vote of 151 to 15, the citizens of this place authorized the issuance of bonds for water-works and other public improvements.

Sault Ste. Marie.—Bonds Voted.—At a special election held April 25, 1899, it was voted to issue \$75,000 bridge bonds.

Schenectady, N. Y.—Bond Sale.—On April 29, 1899, the \$15,000 4% registered school bonds were awarded to Allen, Sand & Co., New York, at 114-10. Following are the bids:

Allen, Sand & Co., New York.....114-10	W. J. Hayes & Sons, Boston.....112-93
Bertron & Storrs, New York.....113-45	J. W. Sherrill, Poughkeepsie.....112-87
Denslow, Prior & Co., Boston.....113-40	Beaumont & Everett, New York.....112-77
N. W. Harris & Co., N. Y.....113-35	Joseph E. Gavin, Buffalo.....112-25

Bonds mature \$3,000 on April 1, 1920, and \$5,000 on April 1 in the years 1921, 1922 and 1923. For full description of bonds see CHRONICLE, April 22, 1899, p. 789.

Seymour, Iowa.—Bonds Voted.—The issuance of \$10,000 electric-light plant bonds has been authorized, according to reports.

Shell Rock (Iowa) Independent School District.—Bond Sale.—On April 8, 1899, this district sold \$7,948 90 6% school bonds to U. M. Stoddard, Minneapolis, at 110-14. Bonds will mature ten years from date of issue, subject to call after five years. Interest will be payable semi-annually.

Sibley, Osceola County, Iowa.—Bonds Voted.—On April 27, 1899, this town voted favorably on the question of issuing \$16,000 water-works bonds. We are advised that the bonds will be issued during the summer months.

Sigourney (Keokuk County, Iowa) School District.—Bond Election.—An election will be held to vote on the question of issuing \$5,500 school house bonds.

Tekamah (Neb.) School District.—Bond Sale.—On May 1, 1899, the \$19,000 4% 20-year bonds were awarded to the First National Bank of Tekamah at 103-105. For description of bonds see CHRONICLE, April 29, 1899, p. 842.

Tiffin, Ohio.—Bond Sale.—On April 3, 1899, the \$3,600 4% alley improvement bonds were awarded to the Tiffin National Bank at 101-007. For description of bonds see CHRONICLE, March 25, 1899, p. 535.

Ute, Iowa.—Bond Sale.—On May 1, 1899, the \$1,400 6% 20-year water works bonds were awarded to Chas. S. Kidder & Co. at 107-08, whose bid was the only one received.

Valdosta, Ga.—Bond Election.—We are advised that the election to vote on the question of issuing \$35,000 sewer bonds, which, according to local papers, was to be held on April 20, will be held on May 30, 1899. If the vote is favorable interest will be at the rate of 5%, payable in Valdosta and New York City, and the principal will mature 30 years from date of issue. Bonds will likely be disposed of at private sale by the Mayor and City Treasurer, who have authority to make such sale.

Valley County, Neb.—Bond Sale.—The Board of Educational Lands and Funds has purchased \$32,000 4% refunding bonds of this county at par.

Van Wert, Ohio.—Bond Sale.—On April 24, 1899, the \$52,000 4% 3-11 year (serial) street improvement bonds were awarded to Briggs, Todd & Co., Cincinnati, at 105-21. Following are the bids:

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ARTHUR C. PERRY.....Cashier
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 R. Kuhn & Co., Cincinnati... 54,583 20
 R. Kleybolte & Co., Cin. 54,583 40
 Seasongood & Mayer, Cin. 54,583 20
 W. J. Hayes & Sons, Cin. 54,480 20

Lamprecht Bros. Co., Cleve. \$54,480 40
 Feder, Holzman & Co., Cin. 54,335 00
 Citizens' Sav. & L. Co., Mans'd 54,000 00
 New lat Nat. B'k, Columbus. 53,966 80
 Denison, Prior & Co., Cleve. 53,430 00

Bids were also received at the same time for \$64,000 street improvement bonds, but were rejected, as the bonds will not be issued at this time. For description of bonds see CHRONICLE April 1, 1899, p. 637.

Vincennes, Ind.—Bond Offering.—We are advised that the date for the sale of the \$16,000 refunding bonds has been changed from June 15, 1899, to June 1, 1899. Proposals will therefore be received until 2:30 P.M. June 1, 1899, by Chas. Langel, City Clerk, for the \$16,000 4% refunding bonds. Securities are in denomination of \$500, dated July 1, 1899. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature July 1, 1913. A certified check for \$500, payable to the City Treasurer without conditions must accompany proposals.

Walnut Grove (Village), Redwood County, Minn.—Bond Sale.—On April 29, 1899, \$3,000 water-works bonds were awarded to W. H. Laird, Winona, at 100-50 and blank bonds for 5 per cents. Following bids were received on 6% bonds:

Duke M. Farson, Chicago. \$3,103 00
 S. A. Kean, Chicago. 3,080 00
 J. D. Cleghorn & Co., Minn'is. 3,065 00
 C. S. Kidder, Chicago. 3,045 30

C. S. Kidder (for 5% bonds) \$3,005 25
 Kane & Co., Minneapolis. 3,044 00
 Minn. Loan & Trust Co. 3,040 00
 W. J. Hayes & Sons, Cleve. 3,000 00

Waterbury, Conn.—Bonds Authorized by Legislature.—The State Legislature has passed the bill authorizing the issuance of \$100,000 4% funding bonds.

Waupaca, Wis.—Bonds Authorized.—The Common Council has authorized the issuance of \$3,000 5% garbage plant bonds. Securities will mature \$250 in one and two years, \$500 in three years and \$1,000 in four and five years.

Wellsville, Ohio.—Bond Sale.—On May 1, 1899, the \$30,000 4% coupon redemption bonds were awarded to the Atlas National Bank, Cincinnati, at 102-916. Bonds mature \$3,000 yearly on April 15 from 1900 to 1909 inclusive. For full description of bonds see CHRONICLE, April 8, 1899, p. 687.

Westfield, Mass.—Bond Meeting.—A town meeting will be held on May 11, 1899, at which the question of borrowing \$150,000 will be voted upon.

Waynesville, N. C.—Bonds Voted.—Bonds for school and electric-light purposes were voted on May 1, 1899.

Weston, Ore.—Bond Sale.—At a special meeting of the City Council held recently, it was decided to accept the offer of Morris & Whitehead, Portland, to take \$10,000 5 1/2% 10-year refunding water-works bonds. All expenses of the refunding will be paid by the purchaser. Bonds will be dated September 2, 1899.

West Springfield, Mass.—Bond Sale.—On April 29, 1899, the \$25,000 4% gold water works and \$25,000 4% gold refunding bonds were awarded to R. L. Day & Co., Boston, at 116-329. Following are the bids:

R. L. Day & Co., Boston. 116-329
 Blodget, Merritt & Co., Boston. 116-08
 Adams & Co., Boston. 116-04
 Rines & Cummings, Boston. 115-79
 N. W. Harris & Co., Boston. 115-71
 Perry, Coffin & Burr, Boston. 115-40

W. Holman Cary & Co., Boston. 114-99
 Blake Bros. & Co., Boston. 114-81
 Parkinson & Burr, Boston. 114-29
 W. J. Hayes & Sons, Boston. 114-07
 S. A. Kean, Chicago. 107-50

E. H. Rollins & Sons, Boston, bid 115-22 for the \$25,000 refunding bonds and 115-07 for the \$25,000 water bonds. The water bonds are dated April 1, 1899, and mature April 1, 1920, and the refunding bonds May 1, 1899, maturing May 1, 1920.

Wharton County, Texas.—Bond Offering.—It is stated that proposals will be received until May 10, 1899, by the Commissioners' Court of this county for \$23,000 4 1/2% bridge funding bonds. These securities will be in denomination of \$500, dated May 30, 1899; interest will be payable April 10 and October 10 at office of the County Treasurer. Principal will mature May 30, 1899, subject to call after May 30, 1909. Bonds are issued under and by virtue of an Act of Legislature approved May 3, 1893. P. G. Brooks is Clerk of the County.

White Hall, Ill.—Bids.—Following are the bids received on April 15, 1899, for the \$7,700 5% water bonds:

Seasongood & Mayer, Cin. \$8,420 73
 N. W. Harris & Co., Chicago. 8,393 00
 W. D. Hickey & Son, Ind. 8,370 00
 W. J. Hayes & Sons, Cleve. 8,357 00
 Lamprecht Bros. Co., Cleve. 8,258 64
 S. A. Kean, Chicago. 8,250 50
 Merch. L. & Tr. Co., Chicago. 8,245 08
 Farson, Leach & Co., Chic. 8,241 00
 R. Kleybolte & Co., Cin. 8,239 00
 E. H. Gay & Co., Boston. 8,202 81

As stated last week, bonds were awarded to Seasongood & Mayer, Cincinnati, at 109-36.

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Assets (Market Value) Jan. 1, 1899.....\$67,006,602 40
Liabilities (N. J. and N. Y. Standard)... 61,702,419 69
Surplus..... 5,304,182 71

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Insurance.

OFFICE OF THE

**ATLANTIC MUTUAL
INSURANCE CO.**

NEW YORK, January 24, 1899.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1898:

Premiums on Marine Risks from
1st January, 1898, to 31st December, 1898..... \$3,056,553 08
Premiums on Policies not
marked off 1st January, 1898. 1,238,340 83
Total Marine Premiums..... \$4,294,893 91

Premiums marked off from 1st
January, 1898, to 31st December,
1898..... \$3,327,340 67

Losses paid during
the same period.
(less salvages,
etc.)..... \$1,507,565 36

Returns of
Premiums
& Expen's. \$659,421 05

The Company has the following Assets, viz.:

United States and City of New
York Stock: City Banks and
other Stocks..... \$7,437,039 00
Loans secured by Stocks and
otherwise..... 1,167,000 00
Real Estate and Claims due the
Company, estimated at..... 899,931 63
Premium Notes and Bills Re-
ceivable..... 956,161 43
Cash in the hands of European
bankers to pay losses under
policies payable in foreign
countries..... 229,793 36
Cash in Bank..... 184,997 73
Amount..... \$10,874,923 22

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February, next.

The outstanding certificates of the issue of 1893 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1898, for which certificates will be issued on and after Tuesday, the second of May, next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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INSURANCE CO. OF NEW YORK.

RICHARD A. McCURDY, President,

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CONDENSED STATEMENT FOR 1898.

Income	-	-	-	-	-	-	\$55,006,629 43
Disbursements	-	-	-	-	-	-	35,245,038 88
Assets December 31, 1898	-	-	-	-	-	-	277,517,325 36
Reserve Liabilities	-	-	-	-	-	-	233,058,640 68
Contingent Guaranty Fund	-	-	-	-	-	-	42,238,684 68
Dividends Apportioned for the Year	-	-	-	-	-	-	2,220,000 00
Insurance and Annuities in force	-	-	-	-	-	-	971,711,997 79

ROBERT A. GRANNISS, Vice-President.

[illegible]

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PHILADELPHIA—RAILROAD AND MISCELLANEOUS STOCKS.

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MEMBERS OF THE NEW YORK STOCK EXCHANGE:

THE QUOTATION SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, MAY 6, 1899.

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WILLIAM B. DANA COMPANY, PUBLISHERS,

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REVIEW OF APRIL.

The most prominent feature during April was the enforced liquidation on the Stock Exchange in the shares of the industrial properties. This was in the early part of the month, and certain specialties and local traction shares like Brooklyn Rapid Transit, whose real worth is yet problematical, suffered in an equally marked way. Hardly less noteworthy, however, was the quick subsequent recovery in the same classes of stocks, under which the bulk of the early declines was regained, while in numerous instances even higher prices were reached than before.

The break which occurred will long be remembered. Careful observers had been looking for just such a collapse, and yet when it came it seemed to take every one by surprise, so sudden was its development. In some respects it was a good deal like the reaction which ensued in February in the railroad properties after the sensational advances in those properties in January. In the last-mentioned month, it will be remembered, under the circulation of various reports, some true and some untrue, prices had risen day by day and hour by hour until it almost seemed as if there was no limit to the height to which quotations might go. The course of the railroad share market since then has served to demonstrate that after all merit must be the underlying basis in values, and that speculative movements alone can not permanently control.

The experience which the industrial shares have just passed through should be equally instructive but it is doubtful if it will be. The fall in them was of

course very much more serious. This followed from the fact that the preceding advance had been so violent and furthermore that manipulation had undoubtedly been a much more striking feature in it. Another fact must be borne in mind, namely that the dealings in these properties are confined mainly to the speculative fraternity, that in most cases no knowledge or facts are available upon which the outsider can base an intelligent judgment of the value of the properties, that furthermore most of them are new, that their shares have not yet been distributed, and that hence there is no broad public demand, based on investment purchases by individuals and financial institutions, such as exists in the case of railroad securities, to give stability and strength to market quotations.

It has been urged that the collapse was owing to high money rates and the action of the banks. But the fact is, as we showed at the time, the industrial shares broke simply because prices for them had been rushed up with marvelous rapidity, and there was really no way of determining whether the extreme high level of values was justified or not. Not merely the banks but careful observers generally had grown timid and fearful as prices were quoted higher and higher. The banks have been cautious and discriminating from the first, in the matter of advancing money on these new candidates for favor. But obviously, whatever their attitude earlier in the movement, they could not be expected to loan with the same freedom and to the same extent as when quoted prices were 20 to 50 points lower, especially where the circumstances were such as to suggest that a crisis was impending which might involve borrower and lender alike. High money rates were hence not the cause but simply the occasion for the collapse. The fact that at the time when the crisis was at its height call-loan rates on industrial collateral ruled on some days 5 per cent higher than on ordinary good mixed Stock Exchange security serves merely to emphasize how deeply confidence in the current quotations for this class of shares had been disturbed.

Reference should not be omitted to certain special incidents which occurred about this time. Thus it happened that in the week when the break developed (the week ending the 8th) Secretary Gage and Chauncey M. Depew had in speeches at the Manhat-

tan Bank dinner taken occasion to refer to the dangers to the situation which the wild speculation in the industrials involved. But the influence of these speeches has been greatly exaggerated. As far as the banks are concerned, they needed no warning, as we have seen. Possibly, though, the speeches served as a warning to the speculative public, and accelerated the unloading which attended the break. Another incident was the error of a Stock Exchange house making a specialty of dealings in industrials, whose cashier miscalculated the extent of the firm's requirements and was compelled in the last hour of business to scurry around for money. This occurred on the 5th, and it is claimed that, coming at such a time, it had a very bad effect. But while for the moment it may have given an added impulse to the downward movement, the real cause for the violent break in the industrial market is found in the conditions outlined above.

The recovery later in the month, as already stated, was hardly less noteworthy. But the renewed break in these securities on Monday and Tuesday of this week (May 1 and May 2) shows that they are still exceedingly vulnerable. The lowest prices generally during April were reached on the 7th, and the highest on the 3d to the 5th, except where the rebound after the collapse carried quotations higher than before. Federal Steel common sold down from 75 on the 3d to 57½ on the 7th, and closed at 68½ on the 29th. American Steel & Wire common touched 71½ on the 6th, dropped to 58½ on the 7th and closed at 68½ on the 29th. National Steel common, after dropping from 62½ on the 5th to 44 on the 7th, advanced to 63 on the 24th, the highest point of the year. Continental Tobacco, after selling at 50½ on the 7th, rose to 65½ on the 17th. Among the coal shares, Colorado Fuel & Iron common jumped from 34 on the 7th to 55 on the 21st, and Tennessee Coal & Iron from 51 on the 7th to 68 on the 18th. Anaconda, on the proposed combinations in the copper trade, sold up from 43 on the 6th to 70 on the 26th. The course of the railroad shares was controlled largely by the movements in the industrials, though the fluctuations were within much narrower limits. The volume of business outside the industrials was comparatively small the latter part of the month.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of April.	1899.	1898.	1897.	1896.
Stock sales—				
Number of shares...	10,993,926	5,979,415	3,569,007	4,058,613
Par value.....	\$1,075,038,550	\$566,527,150	\$336,716,750	\$372,955,175
Bond sales (par value)—				
Railroad & misc. bds.	\$33,714,390	\$20,692,400	\$21,537,950	\$37,788,500
Government bonds.	1,081,540	1,108,300	709,600	1,920,450
State bonds.....	208,000	77,000	101,000	418,000
Total bond sales.	\$34,902,930	\$20,876,700	\$22,349,550	\$40,126,950
Jan. 1 to Apr. 30.				
Stock sales—				
Number of shares.....	75,094,934	34,307,948	14,777,738	18,388,002
Par value.....	\$7,367,093,150	\$3,787,102,975	\$1,411,849,950	\$1,763,826,435
Bond sales (par value)—				
Railroad & misc. bds.	\$402,972,400	\$235,725,810	\$134,593,890	\$145,599,820
Government bonds...	5,233,600	3,243,800	5,410,800	14,988,650
State bonds.....	1,384,300	493,900	748,800	1,090,000
Total bond sales....	\$409,590,300	\$239,463,510	\$140,753,490	\$161,578,470

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1899.	1898.	1897.	1896.
	Bushels.	Bushels.	Bushels.	Bushels.
Month of April.....	88,003,990	141,908,900	223,817,070	168,817,975
January 1 to Apr. 30....	271,913,970	395,541,370	454,705,072	308,758,087

The disturbance in the money market did not extend beyond the first week, and even then was confined to the call-loan branch, time loan rates being scarcely affected at all. The maximum figure on call was reached on Wednesday the 5th, when as high as 16 per cent was paid, and when loans on industrial

stocks, as already noted, ruled 5 per cent above those on ordinary Stock Exchange collateral. On that day the practice was inaugurated of publicly bidding for money on industrials as a class by themselves. The difference in rates against these shares gradually narrowed, however, as market values of the same declined, and subsequently loans on such collateral became a matter of private negotiation. The exceptional rate on the 7th was in part caused by the payment of about \$15,000,000 in connection with the financing of the new American Smelting & Refining Company and also by the urgent borrowing above referred to by a Stock Exchange house whose cashier had through error failed to provide for its needs. After the 10th the call-loan rate did not get above 6 per cent. The New York City Clearing House banks reported from week to week a large contraction in loans and heavily increased their money holdings and surplus reserves. The time-loan rate at no date got higher than 4 per cent for sixty to ninety days and 4@4½ per cent for four to six months on good mixed collateral, and the last week, on the development of pronounced ease, there was a drop to even lower figures, as will be seen from the following record of the weekly figures.

RATES FOR MONEY IN NEW YORK WEEKLY.

Call Loans—	Apr. 7.	Apr. 14.	Apr. 21.	Apr. 28.
Stock Exchange—Range for week.....	3-8	2-8	3-8	3-8
Average for week.....	7	4½	4½	4
At banks and trust companies.....	6-12	3-5	4-5	3½-4
Time Loans—				
Thirty days.....				
Sixty days.....	4	4	4	3
Ninety days.....	4	4	4	3½
Four months.....	4-4½	4-4½	4-4½	3½
Five months.....	4-4½	4-4½	4-4½	3½-4
Six months.....	4-4½	4-4½	4-4½	3½-4
Seven months.....				
Commercial Paper—				
Double Names Choice—60 to 90 days.....	3½-4	3½-4	3½-4	3½
Single Names—Prime 4 to 6 months.....	4-4½	4-4½	4-4½	3½-4½
Good 4 to 6 months.....	5-6	5-5½	5-5½	4½-5½

The foreign exchange market was strong throughout the month (except during the first ten days, when high money rates here had some effect) and at the close sterling was not far from the gold-exporting point. There was nothing to account for this strength at a time when the merchandise balance was still running in the country's favor except that preparations were being completed for the transmission of the \$20,000,000 to be paid by the United States to Spain, and that considerable sales of Anaconda copper were reported.

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills.	Commercial Bills.
	60 Day.	Prime.
April 1.....	4 84½-4 84½	4 84½-4 84½
" 5.....	4 84½-4 84½	4 84½-4 84½
" 9.....	4 84½-4 84½	4 84½-4 84½
" 13.....	4 84½-4 84½	4 84½-4 84½
" 17.....	4 84½-4 84½	4 84½-4 84½
" 21.....	4 84½-4 84½	4 84½-4 84½
" 25.....	4 84½-4 84½	4 84½-4 84½
" 29.....	4 84½-4 84½	4 84½-4 84½
" 3.....	4 84½-4 84½	4 84½-4 84½
" 7.....	4 84½-4 84½	4 84½-4 84½
" 11.....	4 84½-4 84½	4 84½-4 84½
" 15.....	4 84½-4 84½	4 84½-4 84½
" 19.....	4 84½-4 84½	4 84½-4 84½
" 23.....	4 84½-4 84½	4 84½-4 84½
" 27.....	4 84½-4 84½	4 84½-4 84½

The posted rates for every day in the month are given in the following:

POSTED RATES.—BANKERS' STERLING BILLS.

Apr.	60 days.	Demand.	Apr.	60 days.	Demand.	Apr.	60 days.	Demand.
1.....	4 85-½	4 87-½	13.....	4 85-½	4 87-½	25.....	4 85½-6	4 87½-8
2.....	4 85-½	4 87-½	14.....	4 85-½	4 87-½	26.....	4 85½-6	4 87½-8
3.....	4 85-½	4 87-½	15.....	4 85-½	4 87-½	27.....	4 85-½	4 88-½
4.....	4 85-½	4 87-½	16.....	4 85-½	4 87-½	28.....	4 85-½	4 88-½
5.....	4 85-½	4 87-½	17.....	4 85-½	4 87-½	29.....	4 85-½	4 88-½
6.....	4 85-½	4 87-½	18.....	4 85-½	4 87-½	30.....	4 85-½	4 88-½
7.....	4 85-½	4 87-½	19.....	4 85-½	4 87-½			
8.....	4 85-½	4 87-½	20.....	4 85½-6	4 87½-8			
9.....	4 85½-6	4 87½-8	21.....	4 85½-6	4 87½-8	Open	4 85-½	4 87-½
10.....	4 84½-5	4 87-½	22.....	4 85½-6	4 87½-8	High	4 90-½	4 88-½
11.....	4 84½-5	4 87-½	23.....	4 85½-6	4 87½-8	Low	4 84½-5	4 87-½
12.....	4 84½-5	4 87-½	24.....	4 84½-5	4 87½-8	Last	4 90-½	4 88-½

MONTHLY AND YEARLY RECORD.

 For foot notes to tables see last page of Bonds and last page of Stocks.

BONDS.—PRICES AND SALES FOR APRIL AND THE YEAR TO DATE.

BONDS.			PRICES IN APRIL.										RANGE SINCE JAN. 1.					
NEW YORK STOCK EXCHANGE.			Sales in April.		Price about January 3, 1899.		April 1.		April 29.		Lowest.		Highest.		Highest.		Lowest.	
	Int.	Period.	\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
U. S. Gov. Securities.																		
U. S. 3s, registered.....Optional	Q-M			99 1/4		99 1/4	100											
U. S. 3s, registered 10-20s.....1918	Q-M		69,000	107 1/2	108 1/4	107 1/2	107 1/2	107 1/2	108 1/4	107 1/2	Apr. 1	108 1/2	Apr. 1	108 1/2	Jan. 4	108 1/2	Mar. 22	
U. S. 3s, coupon 10-20s.....1918	Q-M		693,000	107 1/2	108 1/4	108	108 1/2	108 1/2	108 3/4	107 1/2	Apr. 3	109	Apr. 21	108 1/2	Feb. 23	109	Apr. 21	
U. S. 3s, registered, small.....1918	Q-M																	
U. S. 3s, coupon, small.....1918	Q-M		3,400	107 1/2	108 1/4	107 1/2	108 1/2	108	109	107 1/2	Apr. 12	109	Apr. 26	108 1/2	Jan. 5	109	Apr. 26	
U. S. 4s, registered.....1907	Q-M		27,000	111 1/2	112 1/2	112	112 1/2	112 1/2	112 1/2	112 1/2	Apr. 28	112 1/2	Apr. 10	111	Mar. 2	112 1/2	Apr. 10	
U. S. 4s, coupon.....1907	Q-M		118,000	112 1/2	113 1/2	112 1/2	113 1/2	113 1/2	114	112 1/2	Apr. 17	113 1/2	Apr. 10	112 1/2	Feb. 23	114	Mar. 29	
U. S. 4s, registered.....1925	Q-M		2,000	129	129 1/2	129	129 1/2	129 1/2	129 1/2	129 1/2	Apr. 27	129 1/2	Apr. 28	128	Feb. 16	129 1/2	Apr. 28	
U. S. 4s, coupon.....1905	Q-M		89,000	129	129 1/2	129	129 1/2	130	130 1/2	129 1/2	Apr. 4	130 1/2	Apr. 21	128	Feb. 10	130 1/2	Apr. 21	
U. S. 5s, registered.....1905	Q-M		61,000	112 1/2	113 1/2	112 1/2	113 1/2	111 1/2	112 1/2	112	Apr. 25	113 1/2	Apr. 8	111 1/2	Feb. 6	113 1/2	Apr. 8	
U. S. 5s, coupon.....1904	Q-M		17,000	112 1/2	113	112 1/2	113 1/2	113	113 1/2	113	Apr. 10	113 1/2	Apr. 3	111 1/2	Mar. 8	113 1/2	Apr. 3	
Railroad Bonds.																		
Akron & Chic. June. See B. O.																		
Alabama Mid., 1st, gu., 5s.....1928	M-N			95 1/2	100									98	Feb. 15	100 1/2	Mar. 22	
Albany & Susq. See Del. & Hud.																		
Allegheny Valley. See Penn. Co.																		
Am. Dock & Imp. See Cent. of N. J.																		
Ann Arbor, 1st, g. 4s.....1995	Q-J		128,000	88	89 1/2	87 1/2	88 1/2			88	Apr. 7	89	Apr. 19	88	Jan. 3	90 1/2	Feb. 16	
Atch. Col. & Co. 5s, tr. cfs.....			30,000							83 1/2	Apr. 14	84	Apr. 6	82 1/2	Apr. 14	84	Mar. 5	
Atch. Top. & S. Fe-G, 5s, 4s.....1995	A-O		2,844,000	90 1/2	100 1/2	101	101 1/2	101 1/2	101 1/2	100	Apr. 14	101 1/2	Apr. 29	99 1/2	Jan. 18	103 1/2	Mar. 22	
Registered.....1995	A-O													100	Jan. 20	102 1/2	Jan. 23	
Adjustm't, g. 4s.....1995	Nov		2,217,000	78 1/2	79	83 1/2	84	83 1/2	83 1/2	82 1/2	Apr. 7	84	Apr. 3	78	Jan. 6	85 1/2	Jan. 21	
Registered.....1995	Nov													83	Feb. 20	83 1/2	Feb. 27	
Equip. tr. Series A, g. 5s.....1902																		
Chic. & St. Louis, 1st, 6s.....1915	M-S																	
Atlan. Av., B'n'n, imp. g. 5s.....1934	J-J																	
Atlan. & Danville 1st, g. 5s.....1950	J-J		6,000	99	101	100	101 1/2	101		101 1/2	Apr. 13	101 1/2	Apr. 14	100 1/2	Jan. 19	101 1/2	Apr. 14	
Ashtab. & Char. See South Ry.																		
Austin & N. W. See So. Pac.																		
Dattle Creek & Star. See Mich. C.																		
D.A.O. prior lien 3 1/2s (w. l.).....1925			1,872,000	99		97 1/2	97 1/2	99 1/2	99 1/2	97	Apr. 10	99	Apr. 25	97	Apr. 10	99 1/2	Jan. 24	
1st mort. 4s (when issued).....1948			1,381,000	99 1/2		98 1/2	99	100 1/2	100 1/2	98 1/2	Apr. 6	100	Apr. 28	98	Mar. 7	100	Jan. 10	
Balt. & O., 1st, 6s, P'n'b'g Br. 1919	A-O													116	Jan. 18	116	Jan. 18	
Trust Co. certifs. of deposit																		
Gold 5s.....1985-1925	F-A																	
Coupons off.....																		
Registered.....1985-1925	F-A																	
Trust Co. certifs. of deposit																		
Balt. B't, 1st, g. 5s, trust cfs.....																		
Mon. R., 1st, gu., g. 5s.....1919	F-A																	
C. O. Reorg., 1st con. g., 4 1/2s.....1930	M-S																	
A. & Ch. J., 1st, gu. int. g., 5s.....1930	M-N																	
Coupons off.....																		
Pitts. & Connelsv. 1st g. 4s.....1946	J-J																	
B. & O. S.W., 1st, gu. g. 4 1/2s.....1990	J-J																	
B. & O. S.W. Ry., con. g. 4 1/2s.....1993	J-J																	
1st, ind. g. 5s, ser. A.....2043	Nov																	
Series B.....2043	Dec																	
B. & O. S.W. Ter. Co., gu. g. 5s.....'42	M-N																	
Ohio & Miss., 1st con. 4s.....1947	J-J																	
2d, con., 7s.....1911	A-O		6,000															
Trust certificates			11,000															
1st, Spring, Div. 7s.....1905	M-N																	
Trust certificates			10,000															
1st, con. 5s.....1932	J-D																	
Beant. Creek. See N. Y. C. & Hud.																		
Bellev. & Carond. See St. L. A. & T. M.																		
Booneville Bdg. Co. See Mo. K. & T.																		
B'way & 7th Av. See Met. St. Ry.																		
Brooklyn Elev., 1st, gold, 6s.....1924																		
Eng. Trust Co. certificates			34,000															
2d, 5s, 15, Eng. T. Co. c., all ins. p'd																		
Seaside & B. B. 1st, gu., g. 5s.....1942																		
Eng. Trust Co. certificates			1,000															
Eng. Tr. Trust Co. g. 6s.....1937																		
Brook. Kap. Trans. 6s.....1940			27,000															
Brooklyn City, 1st, con. 5s.....1941			300,000															
B'n'n Q. Co. & S' b. c. g. 5s 1916-'41	J-J		1,000															
W'lyn & Montauk. See L. I. Island.			184,000															
Brns. & West., 1st, g., 4s.....1936	J-J																	
Buffalo N. York & Erie. See Erie.																		
Bul. R. & P., gen. g. 5s.....1937	M-S		39,000															
Bentwater 6s.....1947	J-J																	
Bentwater & Pittsb., 1st, 6s.....1921	F-A																	
Consol., 1st, 6s.....1922	J-D																	
Cl. & Mal., 1st, g. 5s.....1943	J-J																	
Bul. & Southwestern. See Erie.																		
Bul. St. Mary's & S.W., 1st g. 5s.....'7	F-A		36,000															
Bul. & Susq., 1st, gold, 5s.....1913	A-O																	
Registered.....	A-O																	
Bul. C. R. & N., 1st, 5s.....1906	J-D		5,000															
Con. 1st & col. tr. g. 5s.....1934	A-O		47,000															
Registered.....1934	A-O																	
M. & E., 1st, gu., g. 7s.....1927	J-D																	
C. R. I. F. & N. W., 1st 5s.....1921	A-O																	
Jan. 50., 1st, int. gu., 5s.....1906	J-J		67,000															
Jan. 50., 2d, 5s.....1913	M-S		14,000															
Registered.....1913	M-S																	

BONDS.		Ind. Period.	Sales in April. Par value.	Price about January 3, 1899.		PRICES IN APRIL.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	April 1.	April 29.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
						Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Carb. & Shavn. See St. L. & A. T. H.													
Carolina Cent. See Seab. & Roan.													
Carthage & Ad. See N. Y. C. & H.													
Cent. R. I. & N. See B. C. R. & N.													
Cent. Br. Un. Pac. 1st g. 4s. 1945	J-D		15,000	91 1/2				91 1/2 Apr. 5	92 Apr. 21	91 Mar. 28	93 1/2 Jan. 31		
Central Ohio. See Balt. & Ohio.													
Gen. RR. & B. of Ga.-Col. g. 5s. 1937	M-N		2,000	94	95			96 Apr. 26	96 Apr. 26	95 Jan. 18	97 Apr. 26		
Cent. of Ga. Ry.-1st g. 5s. 1945	F-A			110	116 1/2	117 1/2				116 1/2 Mar. 28	118 Mar. 9		
Registered. 1945	F-A												
Consol. gold. 5s. 1945	M-N		2,056,000	92 1/2	93	97	97 1/2	100	100 1/2	96 Apr. 7	100 1/2 Apr. 19	91 1/2 Jan. 31	100 1/2 Apr. 29
Registered. 1945	M-N												
1st pref. income, R. 5s. 1945	M-N			12	41	41 1/2	43 1/2	44	40 Apr. 13	43 1/2 Mar. 29	38 Feb. 5	41 1/2 Feb. 23	
2d pref. income, R. 5s. 1945	M-N								11 Apr. 10	14 Apr. 23	11 Apr. 10	15 Feb. 22	
3d pref. income, R. 5s. 1945	M-N			5					7 Apr. 18	7 1/2 Apr. 5	6 1/2 Feb. 18	7 1/2 Feb. 27	
Mac. & Nor. Div. 1st g. 5s. 1946	J-J			100	94								
Mobile Div. 1st g. 5s. 1946	J-J			100									
Mid. Ga. & Atl. Div. 5s. 1947	J-J			94									
Cent'l of N. J.-1st con. 7s. 1899	Q-J		11,000	100	101 1/2			100 1/2 Apr. 26	100 1/2 Apr. 26	100 1/2 Apr. 26	102 Feb. 23		
1st con. 7s. 1902	M-N			112	112					112 Jan. 11	111 Jan. 11		
Conv. deb. 6s. 1908	M-N									112 1/2 Jan. 11	112 1/2 Mar. 20		
General. gold. 5s. 1907	J-J		143,000	113 1/2	117 1/2	118 1/2	119	118 1/2 Apr. 3	119 1/2 Apr. 25	113 1/2 Jan. 4	119 1/2 Apr. 25		
Registered. 1907	Q-J			111 1/2	118	118 1/2		116 1/2 Apr. 19	118 Apr. 2	112 1/2 Jan. 7	118 Feb. 28		
Leh. & W. Coal. con. ass. 7s. 1900	Q-M		84,000	100	102 1/2			100 1/2 Apr. 15	102 1/2 Apr. 1	99 1/2 Jan. 6	102 1/2 Apr. 1		
5s. 1912	M-N			8 1/2						87 1/2 Jan. 11	99 Mar. 30		
Am. Dock & Imp. Co. 5s. 1921	J-J		5,000	115	116 1/2			114 Apr. 27	114 Apr. 27	114 Apr. 27	115 1/2 Feb. 9		
N. J. So. int. guar. 6s. 1899	J-J												
Central Pacific-1st ref. 4s (w. l.)			1,030,000	100 1/2	10 1/2	101 1/2	102 1/2	100 1/2 Apr. 11	102 1/2 Apr. 28	100 1/2 Mar. 1	102 1/2 Apr. 28		
Mortgage, 3 1/2 (when issued)			768,000	87	87 1/2	88 1/2	8 1/2	86 1/2 Apr. 14	88 1/2 Apr. 27	86 1/2 Mar. 28	89 1/2 Mar. 2		
Speyer & Co. eta. dep. A. 1899													
Do do B. O. D. 1899			36,000					104 1/2 Apr. 13	105 1/2 Apr. 19	103 1/2 Mar. 20	107 Feb. 27		
Speyer & Co. eta. of dep. E. 1900													
Do do F. G. H. I. 1901													
S. Joaquin Br. gold. 6s. 1900	A-O									103 Mar. 20	107 1/2 Feb. 24		
Guar. gold. 5s. 1939	A-O									105 1/2 Feb. 23	108 1/2 Mar. 11		
Speyer & Co. Eng. eta.			492,000					120 1/2 Apr. 14	123 Apr. 28	112 1/2 Feb. 16	123 Apr. 28		
Land grant. gold. 5s. 1900	A-O		1,000					107 Apr. 10	107 Apr. 10	107 Apr. 10	110 1/2 Apr. 14		
C. & O. Div. ext. g. 5s. 1918	J-J												
Western Pacific. 6s. 1899	J-J		3,000	102	102			104 1/2 Apr. 5	104 1/2 Apr. 5	103 Jan. 19	105 Mar. 10		
No. of Cal. 1st gu. g. 6s. 1907	J-J												
Guar. gold. 5s. 1938	A-O												
Charl. & Sav. 1st g. 7s. 1936	J-J												
Ches. & O. Gold 6s. Series A. 1908	A-O		17,000	118	121			116 1/2 Apr. 13	117 Apr. 14	116 1/2 Apr. 13	119 1/2 Jan. 19		
Gold 6s. 1911	A-O			119 1/2	123 1/2					118 1/2 Mar. 2	121 1/2 Feb. 21		
1st cons. g. 5s. 1939	M-N		89,000	117 1/2	120 1/2			18 1/2 Apr. 7	1 1/2 Apr. 25	117 1/2 Jan. 3	121 Apr. 25		
Registered. 1939	M-N									116 1/2 Jan. 16	118 1/2 Apr. 15		
Gen. gold. 4 1/2 1902	M-N		48,000	92 1/2	93 1/2	94 1/2	95 1/2	93 1/2 Apr. 11	95 Apr. 28	90 1/2 Jan. 4	96 1/2 Feb. 3		
Registered. 1902	M-N									92 1/2 Feb. 18	92 1/2 Jan. 18		
R. & A. Div. 1st con. g. 4s. 1899	J-J		12,000	106	106	108 1/2	107 1/2	106 Apr. 6	107 Apr. 12	105 Jan. 5	107 Mar. 6		
2d con. g. 4s. 1899	J-J			95	97								
Craig Valley. 1st g. 5s. 1940	J-J												
Warm Spr. Val. 1st g. 5s. 1941	M-S		20,000	102 1/2	102 1/2	102	103	101 Apr. 26	101 1/2 Apr. 29	101 Apr. 26	101 1/2 Apr. 29		
Ellis. Lex. & Big. 8. gu. g. 5s. 1902	M-S		10,000	102 1/2	102 1/2	102	103	101 1/2 Apr. 11	102 1/2 Apr. 29	101 1/2 Apr. 11	104 Feb. 9		
Chic. & Alton. sink. rd. 6s. 1903	M-N		1,000	110 1/2	110 1/2	110 1/2		110 1/2 Apr. 19	110 1/2 Apr. 19	110 Feb. 3	110 1/2 Apr. 19		
Lou. & Mo. R. 1st g. 7s. 1900	M-N			107	107					104 Feb. 1	107 1/2 Jan. 8		
2d g. 7s. 1900	M-N			107	107					106 1/2 Feb. 24	106 1/2 Feb. 24		
Miss. Riv. R. 1st g. 1 1/2 6s. 1912	A-O												
Chil. Burl. & No. See C. B. & Q.													
Chil. Burl. & C. cons. 7s. 1903	J-J		87,000	114 1/2	115	115 1/2	115 1/2	115 Apr. 6	115 1/2 Apr. 19	114 1/2 Jan. 5	115 1/2 Feb. 20		
Sinking fund 5s. 1901	A-O			114 1/2						104 1/2 Feb. 15	105 Mar. 26		
Debenture 5s. 1913	M-N		15,000	102 1/2	112			112 1/2 Apr. 17	113 Apr. 24	111 Jan. 11	113 Apr. 24		
Convertible 5s. 1903	M-S		66,000	111	143 1/2			141 1/2 Apr. 10	145 1/2 Apr. 19	123 1/2 Jan. 6	151 1/2 Feb. 18		
Iowa Div. sink. rd. 5s. 1919	A-O			111 1/2	113 1/2								
6s. 1919	A-O			109	103			105 1/2 Apr. 19	105 1/2 Apr. 17	105 Feb. 27	105 1/2 Feb. 6		
Denver Div. 4s. 1922	F-A		11,000	102 1/2	103			102 Apr. 1	102 Apr. 1	101 1/2 Mar. 15	102 1/2 Mar. 17		
4s. 1921	M-S		4,000	102 1/2	107			100 Apr. 11	100 Apr. 11	100 Apr. 11	103 Jan. 11		
Chic. & Ia. Div. 5s. 1905	F-A			106									
Nebraska Exten. 4s. 1927	M-N		468,000	106	108 1/2	108 1/2		108 1/2 Apr. 4	112 1/2 Apr. 28	105 1/2 Jan. 3	112 1/2 Apr. 28		
Registered. 1927	M-N												
Han. & St. Jo. con. 6s. 1911	M-S		1,000	121 1/2	120	121		121 1/2 Apr. 11	121 1/2 Apr. 11	120 Mar. 13	123 1/2 Feb. 16		
Chic. Burl. & N. 1st g. 5s. 1926	A-O		14,000	114 1/2	120	121		105 1/2 Apr. 27	107 Apr. 10	105 1/2 Apr. 27	108 Mar. 24		
Chic. & E. Ill. 1st s.f. cur. 6s. 1907	J-D		1,000	114 1/2				116 1/2 Apr. 21	116 1/2 Apr. 21	115 1/2 Feb. 1	116 1/2 Apr. 21		
Small. 1934	A-O			134	135	135				134 Jan. 23	134 Jan. 23		
Gen. cons. 1st 5s. 1937	M-N		45,000	110	113 1/2	115		113 Apr. 15	115 1/2 Apr. 21	109 1/2 Jan. 16	115 1/2 Apr. 21		
Registered. 1937	M-N												
Chic. & Ind. Coal R'y. 1st 5s. 1936	J-J			105	107	107				107 Feb. 23	107 Feb. 23		
Chicago & Erie. See Erie.													
Chic. Ind. & Louisv.													
Lou. N. A. & Chic. 1st 6s. 1910	J-J		88,000	114	115	115		95 Apr. 1	100 1/2 Apr. 26	114 1/2 Jan. 17	116 1/2 Mar. 20		
C. I. & L. Refunding. g. 5s. 1947	J-J		31,000	104	103	108		104 1/2 Apr. 29	110 1/2 Apr. 21	92 Jan. 10	100 1/2 Apr. 26		
Chicago Milw. & St. Paul													
1st 7s. & gold. R. D. 1902	J-J			160	161	168		168 1/2		161 1/2 Jan. 16	169 Mar. 20		
1st 7s. & gold. R. D. 1902	J-J			160	161	168		168 1/2					
1st Iowa & D. 7s. 1899	J-J		1,000	160	161	168		168 1/2 Apr. 10	168 1/2 Apr. 10	163 1/2 Feb. 16	168 1/2 Apr. 10		
1st C. & M. 7s. 1903	J-J		7,000	160	161	168		168 1/2 Apr. 10	168 1/2 Apr. 12	160 1/2 Jan. 10	168 1/2 Apr. 12		
Chic. Mil. & St. P. con. 7s. 1905	J-J		165,000	160	161	168		168 1/2 Apr. 4	168 1/2 Apr. 5	160 Jan. 3	169 Mar. 27		
1st L. & D. Exten. 7s. 1906	J-J		1,000	160	161	168		168 1/2 Apr. 13	168 1/2 Apr. 13	161 Jan. 11	168 1/2 Apr. 13		
1st Southwest Div. 6s. 1909	J-J			116	120					120 1/2 Jan. 31	121 Jan. 24		
1st LaCrosse & D. 5s. 1910	J-J			117									
1st So. Minn. Div. 6s. 1910	J-J		7,000	118 1/2	122	122 1/2		121 Apr. 8	122 Apr. 20	118 1/2 Jan. 10	122 Feb. 24		
1st East. & D. Div. 7s. 1910	J-J		7,000	126	130	132	133	131 Apr. 4	131 Apr. 10	129 Jan. 19	131 Mar. 29		
5s. 1910	J-J			109									
Chic. & Pac. Div. 6s. 1910	J-J			118						121 1/2 Feb. 24	122 1/2 Mar. 2		
Ch. & P. W. 1st g. 5s. 1921	J-J		99,000	118				122 1/2	125	118 1/2 Jan. 3	122 1/2 Apr. 28		
Ch. & Mo. Riv. Div. 5s. 1926	J-J		13,000	115				120 1/2 Apr. 11	122 1/2 Apr. 25	118 1/2 Jan. 19	122 1/2 Apr. 25		
Mineral Point Div. 5s. 1910	J-J		5,000	111 1/2	112	112		112 1/2 Apr. 18	112 1/2 Apr. 18	110 Mar. 14	112 1/2 Apr. 18		
Ch. & L. 8s. Div. g. 5s. 1921	J-J			116									
W. & Minn. Div. g. 5s. 1921	J-J		12,000	116				119 Apr. 8	120 1/2 Apr. 27	119 Apr. 8	120 1/2 Apr. 27		
Terminal. gold. 5s. 1914	J-J		106,000	115 1/2				116 Apr. 13	117 1/2 Apr. 28	115 Feb. 21	117 1/2 Apr. 28		
Far. & So. assn. g. 6s. 1924	J-J												
Cont. sink. fund. 5s. 1916	J-J												
Dak. & Gt. So. g. 5s. 1916	J-J			112 1/2									

BONDS.		Inst. Period	Sales in April. Par value	Price about January 3, 1899.		PRICES IN APRIL.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	April 1.		April 29.		Lowest.	Highest.	Lowest.	Highest.
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Ohio. & North Western—(Con.)—													
Winona & St. Pet., 2d 7s.		1907	M-N									117½ Feb. 6	117½ Feb. 6
Midw. & Madison, 1st 6s.		1905	M-N									111 Jan. 3	111 Jan. 5
Ott. C. F. & St. Paul, 1st 5s.		1909	M-N									113 Apr. 24	113 Apr. 24
Northern Illinois, 1st 5s.		1910	M-N	8,000		110	112	113	Apr. 4	113	Apr. 24	113	Apr. 24
Mil. L. & West., 1st, g. 6s.		1921	M-N	9,000		138	140	140½	Apr. 1	141½	Apr. 25	140	Feb. 6
Conv. deb. 5s.		1907	F-A										
Ext. & Imp., s. l. g. 5s.		1929	F-A	16,000		119½	122			120	Apr. 11	121½	Apr. 14
Mich. div., 1st, gold, 6s.		1924	J-J			135½	138	142½					
Ashland div., 1st, gold, 6s.		1925	M-N	3,000		139	139	142½		142½	Apr. 25	142½	Apr. 25
Incomes		1911	M-N			132	128	128					
Ohio R. & Pacific, 6s.		1917	J-J			130	130	134		133½	Apr. 7	134	Apr. 10
Registered		1917	J-J	10,000									
General, gold, 4s.		1918	J-J	3,465,000		104½	104½	107½	Apr. 7	110½	Apr. 28	104½	Jan. 4
Registered		1918	J-J					107½	Apr. 6	107½	Apr. 6	105½	Mar. 7
Des M. & Ft. D., 1st, 4s.		1905	J-J	2,000		98		98½	Apr. 27	98½	Apr. 27	98	Jan. 9
1st, 2½s.		1905	J-J	2,000		85		83½	Apr. 29	83½	Apr. 29	83½	Apr. 29
Extension 4s.		1905	J-J										
Keok. & Des M., 1st, 5s.		1923	A-O	11,000		110		114		112½	Apr. 12	114	Apr. 15
Small			A-O										
Ohio. & St. L. See A. T. & S. F.													
Ohio St. L. & N. O. See Ill. Cent.													
Ohio St. L. & Pitts. See Penn. Co.													
Ohio St. P. M. & O., con. 6s.		1930	J-D	25,000		130½		138		138	Apr. 3	139½	Apr. 28
Ch. St. P. & Min., 1st 6s.		1918	M-N	10,000		130		137		137	Apr. 14	137	Apr. 14
North Wisconsin 1st 6s.		1930	J-J			131½	134	131		131	Apr. 18	131	Apr. 18
St. P. & S. City, 1st g. 6s.		1919	A-O	2,000		100½		100		99	Apr. 4	101	Apr. 19
Ch. Ter. Trans., g. 4s.		1947	J-J	512,000		105		105					
Ch. & W. L., 1st s. l. g. 6s.		1919	M-N			119		120					
General, gold, 6s.		1932	Q-M										
Ohio. & West. Mich. Ry. 5s.		1921	J-D									120½	Mar. 14
Coupons off.		1921											
Ctn. H. & D., con. s. f. 7s.		1905	A-O										
2d, gold, 4½s.		1937	J-J										
Ctn. D. & L., 1st gu. g. 5s.		1941	M-N			110½		113½				112	Feb. 9
Ctn. Ind. St. L. & C. See C. C. & St. L.													
Ctn. San. & Cleve. See C. C. & St. L.													
City & Sub. Ry., Balt. 1st, g. 5s.		1922	J-D										
Cleveland & Mahon. See B. R. & P.													
Cl. Ak. & C., eq. & 2d, g. 6s.		1930	F-A										
Cleve. & Can., 1st, 5s. tr. rec. 1917		1917	J-J	112,000		77	80	90	91	89	Apr. 7	91	Apr. 3
Cl. Ctn. Ch. & St. L.—Gen. g. 4s.		1933	J-D	283,000				94		92½	Apr. 7	95½	Apr. 26
Calro Div., 1st, gold, 4s.		1939	J-J										
St. L. Div., 1st, col. tr. g. 4s.		1930	M-N	5,000						102½	Apr. 24	102½	Apr. 24
Registered		1930	M-N									99½	Jan. 13
Sp. & Col. Div., 1st g. 4s.		1940	M-N										
W. W. Val. Div., 1st g. 4s.		1940	J-J										
Ctn. W. & M. Div., 1st g. 4s.		1931	J-J	4,000						96½	Apr. 24	97	Apr. 22
Ctn. I. St. L. & C., 1st g. 4s.		1936	Q-F			101½		103				95	Feb. 21
Registered		1936	Q-F					103½				102	Jan. 13
Consol. 6s.		1920	M-N			103							
Ctn. R. & C., con. 1st g. 5s.		1928	J-J										
Ind. Hl. & West., 1st, pt. 7s.		1900	J-J	1,000						103½	Apr. 29	103½	Apr. 29
O. Ind. & West., 1st, pt. 5s.		1938	Q-J										
Pro. & East., 1st con. 4s.		1940	A-O	441,000		87½	84½	85½	86	82½	Apr. 7	85½	Apr. 28
Income 4s.		1930	A-O	109,000		21	23	30	31	30	Apr. 29	32	Apr. 17
Cl. C. & In., 1st, s. l. 7s.		1899	M-N			102		102					
Consol 7s.		1914	J-D			102							
Consol sinking fund, 7s.		1914	J-D			102							
Gen'l consol., gold, 6s.		1934	J-J										
Registered		1934	J-J										
Ctn. & S., 1st M. C. C. & L. 7s.		1901	A-O			110							
Clev. Lor. & W., con., 1st, 5s.		1933	A-O										
Cleve. & Marietta—See Penn. R.R.													
Cleve. & Mahon. Val. g. 5s.		1938	J-J					130		130			
Registered		1938	J-J										
Cleveland & Pitts. See Penn. Co.													
Colo. Midland, 1st, g. 2-3-4s.		1947	J-J	101,000		65				63½	Apr. 17	65½	Apr. 28
1st, gold, 4s.		1947	J-J	40,000		74		72	74	72½	Apr. 21	74½	Apr. 27
Colorado & South. 4s. (when iss.)			J-J	2,118,000		87		86½	87	85½	Apr. 13	87½	Apr. 27
Col. & 9th Ave. See Met. St. Ry.													
Colum. & Green. See South. Ry.													
Col. H. V. & Tol., con. g. 5s.		1931	J-J										
J. P. M. & Co. stamped certifs.				299,000		79	79½	74	76	73	Apr. 11	79½	Apr. 24
Gen. g. 6s. J. P. M. cert. s't'p'd.		1904	J-D	39,000		50		28	32	29½	Apr. 22	31	Apr. 20
General lien, gold 4s.		1906	J-J			50		83					
Registered		1906	J-J										
Col. & Ctn. Midl. See Cent. Ohio.													
Conn. & Term. See Nor. & W.													
Conn. & Pac. Rys., 1st, g. 4s.		1943	A-O										
Dakota & St. P. See Mo. K. & T.													
Dallas & Waco. See Mo. K. & T.													
Del. Lack. & West, 7s.		1907	M-N			124		124					
Syr. Bingham & N. Y., 1st, 7s.		1906	A-O			126		123					
Morris & Essex, 1st, 7s.		1914	M-N			141		143					
7s.		1900	J-J					143					
7s.		1871-1901	A-O			110½		103					
1st cons., guar., 7s.		1915	J-D			142½		148					
Registered		1915	J-D			140							
N. Y. & W. 1st, 6s.		1921	J-J	1,000		133		137½		142	Apr. 26	142	Apr. 26
Construction 5s.		1923	F-A	1,000		116				118½	Apr. 5	118½	Apr. 5
Warren 2d, 7s.		1900	A-O			105							
Del. & Hud., 1st Penn. Div. 7s.		1917	M-N			143		142					
Registered		1917	M-N			143							
Alb. & Sus., 1st con. gu. 7s.		1906	A-O	3,000		122		120		120½	Apr. 21	120½	Apr. 21
Registered		1906	A-O			117							
6s.		1906	A-O			110½		114½		114½	Apr. 17	114½	Apr. 17
Registered		1906	A-O	3,000		147½		152					
Rens. & Saratoga, 1st, 7s.		1921	M-N			147½							
Registered		1921	M-N										
Del. Riv. R.R. B'go. See Penn. R.R.													
Den. Con. Tram. Co., 1st, g. 5s.		1933	A-O			85	100	85	100	87½			
Den. Ry. Co., con. g. 6s.		1910	J-J										
Met. Ry. Co., 1st, 5s.		1911	J-J					100½	101½				
Den. & B. Gr., 1st gold, 7s.		1900	M-N					102		100½	Apr. 26	100½	Apr. 26
1st con. g. 4s.		1936	J-J	188,000				110		109½	Apr. 28	110½	Apr. 29
1st consol., gold, 4½s.		1936	J-J	21,000		102½	103½						
Improvm't, gold, 5s.		1928	J-D	24,000		103	104	108½		106	Apr. 20	109½	Apr. 17
Des Moines & Ft. D. See C. R. I. & P.													
Des Moines & Minn. See Ch. & N. W.													
Det. M. & Tol. See L. S. & M. So.				8,000						107½	Apr. 25	108	Apr. 27
Det. & Mack., 1st lien g. 4s.		1905	M-N										
Gold 4s.													

BONDS.

NEW YORK STOCK EXCHANGE.

[illegible]

BONDS.			Incl. Period.	Sales in April.	Price about January 3, 1899.	PRICES IN APRIL.						RANGE SINCE JAN. 1.	
NEW YORK STOCK EXCHANGE.						April 1.		April 29.		Lowest.		Highest.	
Leh. & N. Y., 1st, gu. g., 4s., 1945	M-S												
Registered.	M-S												
Elm. C. & N., 1st, 1st pt. 6s., 1914	A-O												
Gold, guar. 5s., 1914	A-O												
Leh. & Wilkesb. See Cent. N. J.													
Leroy & Caney Val. See Mo. Pac													
Lex. Ave. & P. F. See Met. St. Ry.													
Little R. & Mem., 1st, g., 5s, 1937.													
Eng. Central Trust Co. certifi.	M-S		3,000	36					35 Apr. 13	35½ Apr. 20		33 Feb. 3	37 Mar. 2
Long Dock. See Erie.													
Long Island—1st con., g., 5s, 1931	Q-J		8,000	120 124					123 Apr. 18	124 Apr. 19		120 Jan. 18	124 Apr. 19
1st con., g., 4s., 1931	Q-J			100									
Gen. g., 4s., 1931	J-D		20,000	95 98½					100 Apr. 6	100 Apr. 13		98 Jan. 3	10 Feb. 20
Ferry, 1st, g., 4s., 1932	M-S			90 99								99 Jan. 13	101 Jan. 27
Gold, 4s., 1932	J-D			95									
Del., gold, 5s., 1934	J-D			95									
N. Y. & Ro. Boh., 1st, g., 5s, 1927	M-S			103 105								100 Jan. 17	100 Jan. 17
2d income, 1927	S.												
N. Y. B. & M. B., con., g. 5s, 1935	A-O			100½								107 Jan. 31	107 Jan. 31
R. R. & Montauk, 1st, 6s., 1911	M-S												
1st 5s., 1911	M-S												
N. Sh. boh., 1st, con., gu., g., 5s., 1932	Q-J		2,000	95					100½ Apr. 27	100½ Apr. 27		100½ Apr. 27	100½ Apr. 27
N. Y. Bay Ext. R. 1st, gu., g., 5s, 1943	J-J												
Montauk Ext. R. 1st, g., 5s., 1945	J-J												
La. & Mo. Riv. See Chic. & Alton.													
L. E. & St. L. Con., con., g., 5s., 1939	J-J		190,000	51 52					62 Apr. 19	67 Apr. 14		50 Jan. 25	72 Mar. 3
Eng. Tr. Co. certifi. of deposit	J-J											6 Mar. 2	10 Mar. 3
Gen., g., 4s., 1943	M-S			105									
Louis. & Nash, Cecil boh., 7s., 1907	M-S			125					131½ Apr. 4	131½ Apr. 4		129½ Jan. 19	131½ Mar. 30
N. O. & M., 1st, g., 6s., 1930	J-J		4,000	108					121½ Apr. 19	121½ Apr. 19		117 Feb. 14	122 Mar. 18
N. O. & M., 2d, 6s., 1930	J-J		15,000	115									
E. H. & Nash, 1st, g., 6s., 1930	J-D		10,000	117					119½ Apr. 20	120½ Apr. 19		117½ Jan. 8	121 Feb. 27
Gen., g., 6s., 1930	J-D		1,000	109					107 Apr. 11	107 Apr. 19		107 Apr. 19	107 Apr. 19
Pennacola div., 6s., 1920	M-S												
St. L. div., 1st, g., 6s., 1921	M-S												
2d, g., 3s., 1920	M-S												
Nashv. & Dec., 1st, 7s., 1900	J-J			100									
Sink M. (S. & N. Ala.), 6s., 1910	A-O			107 109					108½ Apr. 5	108½ Apr. 5		106½ Mar. 7	108½ Mar. 29
S. & N. Ala., con., gu., g., 5s, 1936	F-A		14,000	105½					108 Apr. 8	110 Apr. 4		107½ Jan. 3	110½ Mar. 11
Gold, 5s., 1940	M-S		232,000	95½					98 Apr. 10	98½ Apr. 29		94½ Feb. 1	98½ Apr. 29
Unfed, g., 4s., 1940	J-J												
Registered.	A-O												
Coll. trust, 5-20s, g., 4s, 1903-18	A-O		318,000	98½ 99					98½ Apr. 14	99 Apr. 6		98½ Apr. 14	101 Mar. 29
Penn. & Atl., 1st, gu., g., 6s, 1921	F-A		8,000	111½					112 Apr. 1	112½ Apr. 26		111 Jan. 5	112½ Apr. 26
Coll. trust, g., 5s., 1931	M-S		16,000	100					109 Apr. 8	110 Apr. 11		108 Jan. 11	110 Feb. 24
L. & N. & Mob. & M., 1st, gu., g., 5s., 1945	M-S			108								108 Jan. 3	108 Jan. 3
N. Fla. & Shof., 1st, gu., g., 5s, 1937	F-A		52,000	108½					107½ Apr. 5	107½ Apr. 21		106½ Feb. 17	109½ Jan. 27
Kentucky Cent., g., 4s., 1937	J-J		29,000	90					95 Apr. 1	95½ Apr. 24		91 Jan. 10	95½ Apr. 24
L. & N. Lou. C. & Lex., g., 4s., 1931	M-S												
Lo. & Gulf. Bridge Co., gu., g., 4s., 1945	M-S												
L. N. A. & Ch. See Ch. Ind. & L.													
Louisv. Ry. Co. 1st con., g., 5s, 1930	J-J												
Mahoning Coal. See L. S. & M. So.													
Manhattan R'y con., 4s., 1990	A-O		2,329,000	95 95½					109½ Apr. 1	112½ Apr. 3		95 Jan. 3	112½ Apr. 3
Metropol'n El., 1st, gold, 6s, 1908	J-J		89,000	115½					117½ Apr. 3	121½ Apr. 25		116 Jan. 20	121½ Apr. 25
2d 6s., 1908	M-S		11,000	102					102½ Apr. 1	102½ Apr. 4		102½ Jan. 4	102½ Apr. 4
Manitoba S. W. Coloniz., g., 5s, 1934	J-D												
Market St. Cable Ry., 1st 6s., 1913	J-J												
McK't. & B. Vern. See P. McK. & Y.													
Metrop. Elev. See Manhat. Elev.													
Met. St. Ry. gen. col. tr. g., 5s, 1907	F-A		334,000	119					121½	122½ 124		118½ Jan. 4	124 Jan. 27
Bway & 7th Av. 1st con., g., 5s, 1943	J-D		2,000	122½ 123½					124 Apr. 25	124 Apr. 27		122 Jan. 3	125½ Jan. 30
Registered.	J-D												
Col. & 9th Ave. 1st, gu., g., 5s, 1993	M-S		5,000	123½					125 Apr. 19	125 Apr. 19		123½ Jan. 7	127 Jan. 14
Registered.	M-S												
Lexington Ave. & Pav. Ferry—1st, guaranteed, gold, 5s, 1993	M-S		8,000	124					125½ Apr. 25	126 Apr. 6		124 Mar. 7	126½ Feb. 3
Registered.	M-S												
Max. Cent. con., con., gold, 4s., 1911	J-J			95½ 70½								68½ Jan. 4	68½ Jan. 4
1st con., income, gold, 3s., 1939	July		588,000						23 24	16½ Apr. 3	25½ Apr. 27	16½ Apr. 3	25½ Apr. 27
2d con., income, g., 3s., 1939	July		2,434,000						12½ 13½	9½ Apr. 18	14½ Apr. 27	9½ Apr. 18	14½ Apr. 27
Equip. and collat., g., 5s., 1917	A-O												
Max. Internat. 1st con., g., 4s, 1977	M-S		228,000	87					87 Apr. 7	88½ Apr. 27		84½ Jan. 6	88½ Feb. 24
Max. Nat., 1st, gold, 6s., 1937	J-D												
2d income, 6s., 1917	M-S												
Coupon stamped.	M-S												
2d income, 6s., 1917	Aug		101,000						14 Apr. 5	14 Apr. 5		14 Apr. 5	14 Apr. 5
Max. Northern 1st gold, 6s., 1910	J-D			103									
Registered.	J-D												
Michigan Central. See N. Y. Cent.													
Midland of N. J. See N. Y. Sus. & W.													
MIL. Ry. & L. t. con. 30 yr. g., 5s., 26	F-A			105								103½ Feb. 4	103½ Feb. 16
MIL. L. & West. See Chic. & N. W.													
MIL. & Madison. See Ch. & N. W.													
MIL. & North'n. See Ch. M. & St. P.													
MIL. & St. P. See Ch. M. & St. P.													
Min. & St. L. gu. See B. O. R. & N.													
Min. & St. L., 1st, gold, 7s., 1927	J-D		1,000	144 145					150 Apr. 20	150 Apr. 20		145 Jan. 6	150 Apr. 20
1st con., g., 5s., 1934	M-S		12,000	100					113½ Apr. 3	113½ Apr. 18		110½ Jan. 18	115 Apr. 18
10s ex., 1st, gold, 7s., 1909	J-D			123½								125 Jan. 27	125 Jan. 27
W. ex., 1st, g., 7s., 1910	J-D			123								127 Jan. 27	127 Jan. 27
Pacific ex., 1st, gold, 6s., 1921	A-O			130									
Min. & Pacific, 1st, 5s., stpd.													
4s., payment of int. gu., 1936	J-J												
Min. S. S. M. & Atl. 1st, g., 4s.													
stpd., payment of int. gu., 1926	J-J												
M. St. P. & S. M., con., g., 4s.													
stpd., payment of int. gu., 1938	J-J												
Min. St. Ry., 1st, con., g., 5s, 1919	J-J												
Minneapolis. Un. See St. P. M. & M.													
Mo. Kan. & Tex., 1st, g., 4s., 1890	J-D		999,000	94					93½ Apr. 13	94½ Apr. 27		91½ Jan. 3	95½ Feb. 10
2d, gold, 4s., 1990	F-A		702,000	68½					67 Apr. 7	68½ Apr. 3		65½ Feb. 8	71 Jan. 6
1st, Ext. con. gold 5s., 1944	M-S		58,000	87					88½ Apr. 18	91 Apr. 27		82 Jan. 19	91 Apr. 27
M. K. & T. of T. 1st, gu., g., 5s, 1942	M-S		212,000	88					88½ Apr. 1	88½ Apr. 28		86 Jan. 16	90 Jan. 6
Kan. C. & Pac., 1st, g., 4s., 1990	F-A		16,000	75									

BONDS.		Int. Period.	Sales in April. Par value.	Price about January 3, 1899.	PRICES IN APRIL.				RANGE SINCE JAN. 1.							
NEW YORK STOCK EXCHANGE.					April 1.		April 29.		Lowest.		Highest.					
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
Mob. & Birm. prior lien, g. 5s. 1945	J-J															
Small																
Income, gold, 4s. 1945	J-J															
Small																
Mob. & Ohio, new, gold, 6s. 1927	J-D		40,000	125		128 1/2		127 1/2	Apr. 4	129 1/2	Apr. 19	125	Jan. 9	129 1/2	Apr. 19	
1st extension, 6s. 1927	J-J		1,000	115 1/2				118 1/2	Apr. 25	118 1/2	Apr. 25	117	Feb. 21	118 1/2	Jan. 19	
Gen., 4s. 1938	M-S		198,000	79	85	86	86	87	84	Apr. 7	88	Apr. 18	82 1/2	Jan. 4	88	Feb. 27
Montrom. Div., 1st, g. 5s. 1947	F-A		80,000	107 1/2		108 1/2		107 1/2	Apr. 6	108 1/2	Apr. 21	106	Jan. 4	108 1/2	Apr. 21	
St. L. & Cairo, gu., gold, 4s. 1931	J-J															
Mohawk & Mal. See N. Y. C. & H.																
Monongahela Riv. See Balt. & O.																
Montana Cent. See St. P. M. & M.																
Montauk Ext. See Long Island.																
Morgan's L. & T. See So. Pac. Co.																
Morris & Essex. See Del. L. & W.																
Nash, Chatt. & St. L.	J-J		18,000	132		132		132 1/2	Apr. 7	132 1/2	Apr. 8	132	Jan. 12	132 1/2	Feb. 18	
1st, 7s. 1901	J-J															
2d, 6s. 1901	J-J															
1st, con., gold, 5s. 1928	A-O		55,000	100	101 1/2		103 1/2	106	105 1/2	Apr. 22	106	Apr. 19	105 1/2	Apr. 22	108 1/2	Mar. 28
1st 6s. T. & P. b. 1917	J-J															
1st 6s. MoM. M. W. & Al. 1917	J-J															
1st, gold, 6s. Jasper Bch. 1923	J-J															
Nash, Flor. & Sher. See Lou. & N.																
New H. & Derby. See Houstonian.																
N. J. June's RR. See N. Y. Cent.																
N. J. Southern. See Central N. J.																
Newp't & Cin. B'ge. See Penn. Co.																
N. O. & N. E. prior lien, g. 6s. 1915	A-O															
N. Y. B. & Man. Beach. See L. Isl.																
N. Y. Bay Exten. RR. See L. Isl.																
N. Y. Central & Hudson River	J-J		11,000	114 1/2	114		114 1/2	115	114 1/2	Apr. 5	114 1/2	Apr. 11	114 1/2	Apr. 5	117 1/2	Jan. 31
1st, 7s. 1903	J-J		35,000	114 1/2	114		114 1/2	115	114 1/2	Apr. 10	114 1/2	Apr. 6	114 1/2	Jan. 3	117 1/2	Feb. 6
Debtenture 5s of 1884-1904	M-S		12,000	110 1/2	107		108 1/2		107 1/2	Apr. 5	109 1/2	Apr. 8	107 1/2	Apr. 5	114 1/2	Mar. 9
Registered. 1884-1904	M-S			110	107								113 1/2	Jan. 26	113 1/2	Jan. 26
Reg. debtenture 5s of 1889-1904	M-S			110	107											
Debtenture, g. 4s. 1890-1905	J-D			104 1/2	103 1/2											
Registered, deb. 4s. 1890-1905	J-D			103 1/2	103 1/2											
Debt cert., ext. g. 4s. 1905	M-N		8,000	104 1/2	103 1/2											
Registered. 1905	M-N			103 1/2	103 1/2											
Gold mortgage 3 1/2s. 1907	J-J		145,000	107			112	112 1/2	112	Apr. 24	112 1/2	Apr. 19	110 1/2	Jan. 12	112 1/2	Mar. 7
Registered. 1907	J-J		25,000	106 1/2			112 1/2	112 1/2	112 1/2	Apr. 14	112 1/2	Apr. 14	111 1/2	Feb. 17	112 1/2	Apr. 14
Lake Shore collat., g. 3 1/2s. 1908	F-A		1,021,000	98 1/2	100	100 1/2	101	101 1/2	99 1/2	Apr. 12	101 1/2	Apr. 29	99 1/2	Jan. 5	102 1/2	Jan. 23
Registered. 1908	F-A		458,000	99 1/2	99	99 1/2			98 1/2	Apr. 3	100 1/2	Apr. 19	98	Jan. 6	100 1/2	Apr. 19
Mich. Cent. collat., g. 3 1/2s. 1908	F-A		182,000	97	99	99 1/2			99 1/2	Apr. 20	100 1/2	Apr. 28	98	Jan. 6	101 1/2	Jan. 30
Registered. 1908	F-A		10,000						99	Apr. 4	99	Apr. 4	97 1/2	Mar. 18	98 1/2	Jan. 16
Harlem, 1st, 7s. 1900	M-N			103 1/2	106 1/2		106 1/2						106	Mar. 6	108	Jan. 16
Registered. 1900	M-N			107			103						106	Mar. 14	108 1/2	Jan. 12
N. J. June R. g. 1st, 4s. 1905	F-A			103												
Registered certificates. 1905	F-A			103												
West Shore, 1st, 4s. gu. 2361	J-J		164,000	110 1/2	114	114 1/2	114	114 1/2	113 1/2	Apr. 7	114 1/2	Apr. 11	110 1/2	Jan. 3	114 1/2	Mar. 27
Registered. 2361	J-J		25,000	109 1/2	110		110		113 1/2	Apr. 27	114 1/2	Apr. 21	109 1/2	Jan. 4	114 1/2	Apr. 21
Beech Crk, 1st, gu. g. 4s. 1936	J-J			112												
Registered. 1936	J-J															
2d gu. gold, 5s. 1936	J-J															
Registered. 1936	J-J															
Clearfield Bitum. Coal Corp.	J-J															
1st, g. 1st, gu. g. 4s. ser. A. 1940	J-J															
Small bonds, series B. 1940	J-J															
Gouv. & O. S. 1st gu. g. 5s. 1942	J-D															
R. W. & O. g. con., 1st, ext. 5s. 1922	A-O		19,000	120 1/2					128 1/2	Apr. 12	128 1/2	Apr. 12	128 1/2	Apr. 12	132	Jan. 18
Nor. & Mont. 1st gu. g. 5s. 1916	A-O															
R. W. & O. T. R. 1st gu. g. 5s. 1918	M-N															
Owse & R. 2d, gu. g. 5s. 1915	F-A		2,000	110					113	Apr. 13	113	Apr. 13	113	Apr. 13	113	Apr. 13
Utica & B. Riv. gu. g. 4s. 1922	J-J			110	111		111									
Moh. & Mal. 1st, gu. g. 4s. 1921	M-S															
Cart. & Ad. 1st, gu. g. 4s. 1931	J-D															
N. Y. & Put. 1st, gu. g. 4s. 1933	A-O															
N. Y. & North, 1st, g. 5s. 1927	A-O			120 1/2			126									
Lake Shore & Mich. Southern	F-A															
Det. Mon. & Tol. 1st, 7s. 1906	F-A		29,000	106 1/2			106 1/2		106 1/2	Apr. 1	106 1/2	Apr. 1	105 1/2	Jan. 21	107	Mar. 24
Lake Shore cons., 1st, 7s. 1900	J-J								106 1/2	Apr. 1	106 1/2	Apr. 1	105 1/2	Jan. 21	107	Mar. 24
Registered. 1900	J-J												106 1/2	Jan. 3	106 1/2	Feb. 20
Consol., 2d, 7s. 1903	J-D		3,000	116 1/2			117		117	Apr. 11	117 1/2	Apr. 13	116 1/2	Jan. 4	117 1/2	Mar. 20
Registered. 1903	J-D			116 1/2									116 1/2	Jan. 4	117 1/2	Mar. 20
Gold 3 1/2s. 1907	J-D		105,000	104 1/2			111 1/2		110	Apr. 19	111 1/2	Apr. 27	106	Jan. 3	111 1/2	Apr. 5
Registered. 1907	J-D		6,000	104 1/2			111		111	Apr. 27	111	Apr. 27	106	Jan. 5	111	Apr. 27
Cin. & Springfield	J-J															
1st, gu. L. S. & M. S. 7s. 1901	A-O															
Kal. A. & G. R. 1st, gu. g. 5s. 1938	J-J															
Mahon. Coal RR. 1st, 5s. 1934	J-J		1,000	125			128		112 1/2	Apr. 27	112 1/2	Apr. 27	111 1/2	Jan. 18	112 1/2	Apr. 27
Mich. Cent. 1st, con., 7s. 1902	M-N			125												
1st, con., 5s. 1902	M-N			125												
5s. 1902	M-N			125												
Registered. 1902	M-N			125												
4s. 1940	J-J			125												
Registered. 1940	J-J															
Bat. C. & Stur. 1st gu. g. 3s. 1939	J-D		179,000	106 1/2	106 1/2		107	107 1/2	105 1/2	Apr. 19	107 1/2	Apr. 27	105 1/2	Apr. 5	108	Jan. 27
N. Y. Chic. & St. L. 1st, g. 4s. 1937	A-O		56,000	104 1/2					105 1/2	Apr. 19	105 1/2	Apr. 19	105 1/2	Apr. 19	105 1/2	Apr. 19
Registered. 1937	A-O															
N. Y. & Greenwood L. See Erie.																

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in April. Par value	Price about January 3, 1939	PRICES IN APRIL.				RANGE SINCE JAN. 1.			
				April 1.		April 29.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Nor. P. Ter. Co., 1st, g. 6s. 1938	J-J	18,000						117 Apr. 6	119 Apr. 21	112 Jan. 6	119 Apr. 21
Nor. Railway Cal.—See Cent. Pac.											
North Wisco.—See C. St. P. M. & O.											
Norfolk & South., 1st, g. 5s. 1941	M-N										
Norfolk & Western—											
Gen. 6s. 1931	M-N		128	93½	93½					130 Feb. 17	130½ Feb. 27
New River, 1st, 6s. 1932	A-O		128								
Improvement & ext., g. 6s. 1934	F-A										
Col. Con. & T. 1st, gu., g. 6s. 1922	J-J		107								
Solo. V. & N. E. 1st gu. g. 6s. 1939	M-N	107,000	96 98					97½ Apr. 5	101 Apr. 24	96¼ Jan. 12	101 Apr. 24
Nor. & W. Ry. 1st con. g. 4s. 1936	A-O	509,000	88½ 89½			94½	96	92 Apr. 7	95¼ Apr. 29	88¼ Jan. 7	96 Mar. 27
Registered—											
Small—	A-O										
Nor. & Mont.—See N. Y. Cent.											
Ohio Ind. & W.—See C. C. & St. L.											
Ohio & Miss.—See B. & O. S. W.											
Ohio River RR.—Gen., g. 5s. 1937	A-O		80								
1st, g. 5s. 1938											
Ohio Val.—See Ches. & O. Southw.											
Omaha & St. L., 1st, g. 4s. 1901	J-J		78							80 Jan. 10	85 Feb. 7
Oregon & Cal.—See So. Pac. Co.											
Oregon B. & N. 1st, g. 6s. 1909	J-J	17,000	112	111	112			111½ Apr. 1	114 Apr. 28	110 Feb. 10	114 Apr. 28
Ore. RR. & Nav. con., g. 4s. 1946	J-D	467,000	100½ 100½					101½ Apr. 7	103½ Apr. 28	100½ Jan. 3	103½ Apr. 28
Oregon Short Line—											
1st, gold 6s. 1922	F-A	153,000	130			131½	131½	128 Apr. 11	131½ Apr. 27	128 Apr. 11	132 Jan. 25
Utah & No. 1st, 7s. 1908	J-J										
Gold, 5s. 1926	J-J										
Oreg. Sh. L. 1st con., g. 5s. 1946	J-J	101,000	108½					111 Apr. 10	113½ Apr. 29	108 Jan. 7	112½ Apr. 29
Non-cum. inc., A. 5s. 1946	Sept	312,000	84	87½	87½	89	89½	86½ Apr. 11	89½ Apr. 29	85 Jan. 7	89½ Jan. 24
Oct. 1946		458,000	67	73	73½	70½	70½	70½ Apr. 5	74½ Apr. 13	65½ Jan. 4	74½ Apr. 13
Oswego & Rome—See N. Y. Cent.											
Ottum. C. F. & St. P.—See C. & N. W.											
Pacific Coast Co., 1st, g. 5s. 1946	J-D	12,000	104½ 105					107 Apr. 14	108 Apr. 19	105 Jan. 3	108 Mar. 16
Pacific of Missouri—See Mo. Pac.											
Panama, 1st, g. 4s. 1917	A-O					102½					
B. I., subaldy, g. 6s. 1910	M-N										
Peninsula—See Chicago & N. W.											
Pennsylvania Co.—											
Penn. Co. gu., 1st, 4½s. 1921	J-J	53,000	114					116½ Apr. 4	117½ Apr. 28	114½ Feb. 15	117½ Apr. 28
Registered—										113½ Mar. 23	115½ Jan. 9
Gu. 3½s. col. tr. reg. cts. 1937	M-S										
P. C. C. & St. L., con. gu., g. 4½s. 1940	A-O	5,000	114½			115½		114½ Apr. 13	114½ Apr. 13	114½ Apr. 13	116 Mar. 14
Series B, guar. 1942	A-O	5,000	115			115½		114 Apr. 11	114 Apr. 11	114 Apr. 11	116½ Feb. 16
Series C, guar. 1942	M-N		115			107					
Series D, 4s. guar. 1942	M-N										
Pittsb. Cn. & St. L., 1st, 7s. 1900	F-A	3,000	100					105½ Apr. 13	105½ Apr. 13	105½ Mar. 15	107½ Jan. 6
Registered—											
Pitta. Ft. W. & Chic., 1st, 7s. 1912	J-J									188¼ Jan. 6	141 Mar. 29
2d, 7s. 1912	J-J										
3d, 7s. 1912	A-O										
Ohio St. L. & P., 1st, g. 5s. 1932	A-O										
Registered—											
Clev. & Pitta., con. s. l., 7s. 1900	M-N	25,000	100			108	108	108 Apr. 19	108 Apr. 19	108 Apr. 19	108 Apr. 19
Gen. gu., g. 4½s. Series A. 1942	J-J		120	120	120						
Series B. 1942	A-O		120	120	118						
Erie & P., gen. gu. g. 3½s. B. 1940	J-J		100	100	100						
Series C. 1940	J-J		100	100	100						
Gr. Ra. & L. ex. 1st, gu. g. 4½s. 1941	J-J										
Allegh. Val., gen. gu. g. 4s. 1942	M-S										
Newport & Cin. B'dge gen. guar. 1945	J-J										
Pennsylvania RR. Co.—											
1st, 4s. real est., g. 6s. 1923	M-N										
Con. sterling, g. 6s. 1905	J-J										
Con. currency, 6s. reg. 1905	Q-M										
Con. g. 5s. 1919	M-S										
Registered—											
Con. g. 4s. 1943	M-N										
Cleve. & Mar. 1st gu. g. 4½s. 1935	M-N										
U. N. J. RR. & Can. Co. gen. 4s. 1944	M-S		114								
Delaware River RR. & Bridge 1st gen 4s. g. 1936	F-A										
Sunbury & Lewis. 1st g. 4s. 1936	J-J			108	108						
Pensacola & At.—See Lou. & Naan.											
Peo. Dec. & E.—1st, g. 6s. 1920, En- graved Trust Co. certifi.			95							99 Jan. 19	101 Feb. 30
Evans. Div., 1st, g. 6s. 1920, En- graved Trust Co. certifi.		2,000	96					93½ Apr. 3	93½ Apr. 3	93½ Apr. 3	97 Jan. 28
2d, g. 5s. 1920, Eng. Tr. Co. certifi. of deposit.	M-N		10½								
Peo. & East.—See C. C. C. & St. L.											
Peo. & Fok. Union, 1st, g. 6s. 1921	Q-F	5,000	121	121	121	126	126	126 Apr. 28	126 Apr. 28	126 Apr. 28	126 Apr. 28
2d, g. 4½s. 1921	M-N		90 95	90	92						
Fine Creek, reg. guar. 6s. 1932	J-D		104								
Pitta. Cn. & St. L.—See Penn. Co.											
Pitta. Cn. & St. L.—See Penn. Co.											
Pitta. Cn. & Tol., 1st, g. 6s. 1922	A-O		108								
Pitta. Ft. W. & Chic.—See Penn. Co.											
Pitta. June., 1st, 6s. 1922	J-J		120								
Pittsburg & Lake Erie—											
2d, g. 5s. Ser. A & B. 1928	A-O		110								
Pitta. McKeesp't & Yough.—											
1st, gu., 6s. 1932	J-J										
2d, gu., 6s. 1934	J-J										
Mokke. & Belle V., 1st, g. 6s. 1918	J-J		125								
Pitta. P. & F., 1st, g. 6s. 1916	J-J		65								
Pittab. Shen. & L. E. 1st, g. 5s. 1940	A-O		113							113 Jan. 5	113 Jan. 5
1st con. s. 1943	J-J										
Pittsburg & Western—											
1st, g. 4s. 1917	J-J	29,000	98 100	98½	99	99½	99	99 Apr. 13	99½ Apr. 29	98 Jan. 6	99½ Feb. 7
J. F. M. & Co. certifi.		29,000		99	99½	98½	99	98½ Apr. 11	99½ Apr. 28	98½ Feb. 1	99½ Feb. 7
Pitta. Y. & Ash., 1st con. 5s. 1927	M-N		110								
Dead End Co., gen., g. 4s. 1937	J-J	1,533,000	80½ 87	89½	89½	88½	89	88 Apr. 7	89½ Apr. 4	85¼ Jan. 10	90¼ Mar. 9
Registered—										87½ Mar. 14	87½ Mar. 14
Rensselaer & Sar. See D. & H.											
Rich. & Dan. See Southn. Ry.											
Rio Gr. West, 1st, g. 4s. 1939	J-J	257,000	91½	97½	97½	97	97½	97 Apr. 14	97½ Apr. 3	91 Jan. 4	98 Mar. 27
Utah Cent., 1st, gu., g. 4s. 1917	A-O	123,000				87½	87½	87½ Apr. 20	88½ Apr. 28	87½ Apr. 20	88½ Apr. 28
Rio Gr. June., 1st, gu. g. 5s. 1939	J-D		65							102½ Feb. 3	104¼ Jan. 24
Rio Gr. So., 1st, g. 6s. 1940	J-J	13,000	73 74½			73½	73½	73½ Apr. 10	73½ Apr. 10	73 Feb. 17	73½ Apr. 10
Roan. & Pitta. See N. Y. Cent.											
Rome Wat. & Og. See N. Y. Cent.											
Salt Lake C., 1st, g. s. f. 6s. 1913	J-J										
St. Joseph & Grand Island—											
1st, g. 2-3-4s. 1947	J-J	11,000	81½	80	81	81½	81½	81½ Apr. 8	81½ Apr. 11	81½ Apr. 5	81 Jan. 27
St. L. & Cal. See Mobile & Ohio.											
St. L. & Iron Mount. See Mo. Pac.											
St. L. M. Br. See Ter. RR. As. of St. L.											
St. Louis & San Francisco—											
2d, g. 6s. Class A. 1906	M-N		114 116½	115	115	115	115	115 Apr. 13	115 Apr. 13	114 Jan. 5	115 Mar. 27
2d, g. 6s. Class B. 1906	M-N	8,000	114 115	115	115					114 Jan. 9	115½ Mar. 23
2d, g. 6s. Class C. 1906	M-N		114 115	115	115					114½ Feb. 16	115 Mar. 23
1st g. 6s. Pierce C. & O. 1919	F-A		110								

BONDS.
 NEW YORK STOCK EXCHANGE.

	Int. Period.	Sales in April. Par value.	Price about January 3, 1899.	PRICES IN APRIL.				RANGE SINCE JAN. 1.			
				April 1.		April 29.		Lowest.		Highest.	
		\$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Utica & Bl. Riv. See N. Y. Cent.											
Ver. Val. Ind. & W. See Mo. Pac.											
Virginia Mid. See South. Ry.											
Wabash RR. Co., 1st g. 5s. 1899	M-N	174,000	113 1/4	115 1/4	117 1/2	118	115 1/2 Apr. 14	117 1/4 Apr. 29	113 Jan. 6	117 1/4 Apr. 29	
2d, gold, 5s. 1899	F-A	280,000	95	96 1/2	97 1/2	98	96 1/2 Apr. 5	100 Apr. 29	94 Jan. 5	100 Jan. 31	
Debuture, series A. 1899	J-J										
Series B. 1899	J-J	3,350,000	31 1/2	36 1/2	36 1/2	37	36 Apr. 7	38 1/2 Apr. 5	33 1/2 Jan. 5	38 1/2 Jan. 27	
1st g. 5s. Det. & Ch. Ex. 1939	J-J	2,000	105 1/2	108	108	109	109 Apr. 3	109 1/2 Apr. 3	105 1/2 Jan. 17	109 Feb. 1	
St. L. & O. N. St. Ch. Br. 1st g. 5s. 1898	A-O		109	109	109	109			109 1/2 Jan. 6	112 Mar. 6	
Warren RR. See D. L. & W.											
Wash. Ohio & West. See So. Ry.											
West. N. Y. & Penn. 1st g. 5s. 1897	J-J	25,000	107 1/2				111 1/2 Apr. 8	112 1/2 Apr. 12	108 1/2 Jan. 3	112 1/2 Mar. 21	
Gen. g. 2-3-4s. 1893	A-O	351,000	55 1/2	63 1/2	64 1/2		6 1/2 Apr. 10	6 1/2 Apr. 3	54 Jan. 3	65 1/2 Mar. 29	
Income 5s. 1893	Nov.	123,000	15 1/4	16			22 1/2 Apr. 8	24 1/2 Apr. 4	14 1/2 Jan. 17	24 1/2 Apr. 4	
West. No. Car. See Cent. Pacific											
W. Ohio. St. 40-yr. 1st cu. 5s. 1923	M-N										
40-year con. g. 5s. 1936	M-N										
West. Shore. See N. Y. Central											
W. Va. & Pittsb'g. See B. & O.											
W. Va. Cent. & P. 1st g. 5s. 1911	J-J										
Wheel. & Lake Erie, 1st g. 5s. 1926	A-O	13,000	103	104 1/2			105 Apr. 8	105 1/2 Apr. 10	113 Jan. 6	113 Jan. 6	
Trust Co. certificates. 1900		1,000	100				103 1/2 Apr. 27	103 1/2 Apr. 27	104 Jan. 3	108 Feb. 28	
Wheel. Div. 1st g. 5s. 1912	A-O	1,000	94				96 Apr. 14	96 Apr. 14	96 Apr. 14	98 1/2 Mar. 1	
Ext. & Imp. gold, 5s. 1930	F-A	56,000	93								
Wilkesb. & East. See N. Y. S. & W.											
Will. & Sioux F. See St. P. M. & M.											
Winona & St. P. See Ohio. & N. W.											
Wis. Cent. Co., 1st tr. g. 5s. 1937	J-J										
Engraved Trust certificates. 1937	A-O	1,812,000	61 1/2	63 1/2	67 1/2	67 1/2	69 1/2 Apr. 7	70 1/2 Apr. 11	68 Jan. 23	70 1/2 Apr. 11	
Income, 5s. 1937	A-O	3,000					8 Apr. 11	8 Apr. 11	6 Mar. 2	10 1/2 Feb. 17	
Miscellaneous Bonds.											
Adams Express col. tr. g. 4s. 1948	M-S	80,000	104 1/2	105			105 Apr. 28	103 Apr. 8	104 1/2 Jan. 3	106 1/2 Feb. 24	
Am. Oil. deb. gold, 5s. 1900	Q-F	61,000	105	110	106 1/2	105	105 Apr. 12	107 Apr. 20	105 Apr. 12	108 1/2 Jan. 9	
Am. Spirits Mfg. Co. 1st g. 5s. 1915	M-S	188,000	87	87	89	90	89 1/2 Apr. 1	94 1/2 Apr. 21	85 1/2 Mar. 10	94 1/2 Apr. 21	
Atlanta Gas-Light, 1st g. 5s. 1947	J-D										
Bar. & S. Car Co., 1st gold, 5s. 1942	J-J										
Bos. U. Gas tr. ofts. s. l. g. 5s. 1939	J-J										
B'klyn. U. Gas Co. 1st con. g. 5s. 1945	F-A	25,000	110	117	118 1/2		117 Apr. 7	119 1/2 Apr. 19	116 1/2 Jan. 5	119 1/2 Apr. 19	
Br'k'n W. & W. H. Co. 1st g. 5s. 1945	F-A	318,000	88	89 1/2			89 1/2 Apr. 1	91 Apr. 28	84 1/2 Feb. 24	92 1/2 Jan. 27	
Cal. Coal Min. Co. See T. C. & I.											
Chgo. Gas L. & C. See Peop. Gas & C.											
Chgo. J. & St. Yd. col. g. 5s. 1915	J-J										
Clearf. Bit. Coal. See N. Y. C. & H.											
Col. C. & L. 1st con. g. 5s. 1900	F-A	2,000	107 1/2				100 1/2 Apr. 18	100 1/2 Apr. 18	100 Feb. 1	100 1/2 Apr. 18	
Col. C. & L. Dev. Co., gu. g. 5s. 1909	J-J										
Col. Fuel Co., gen. gold, 5s. 1919	M-N										
Col. Fuel & L. Co., gen. s. l. g. 5s. 1943	F-A	490,000	89				87 1/2 Apr. 4	91 1/2 Apr. 20	86 Mar. 7	91 1/2 Apr. 20	
Columbus Gas Co., 1st g. 5s. 1914	J-J										
Commercial Cable 1st g. 4s. 2397	Q-J										
Registered. 2397	Q-J										
Comstock Tunnel, incomes, stmp.		3,000					05 Apr. 14	05 Apr. 14	05 Apr. 14	7 1/2 Mar. 17	
Con. Gas Ohio. See Peop. Gas & C.											
De Bardel. C. & L. See T. C. & I.											
Del. & Hud. Can. See RR. bonds.											
Detroit City Gas Co., g. 5s. 1923	J-J	587,000	94 1/2	99			100 1/2 Apr. 11	101 1/2 Apr. 25	95 Mar. 21	102 1/2 Apr. 25	
Det. Gas Co., con. 1st g. 5s. 1918	F-A	8,000					98 Apr. 11	101 Apr. 25	95 Mar. 14	101 Apr. 25	
Des. M. & M. Ind. & Gr. 3 1/2 s. 1911	A-O	361,000	27 1/2	28			18 Apr. 11	22 1/2 Apr. 19	17 1/2 Mar. 25	23 1/2 Jan. 18	
Ed. El. Ill. 1st con. g. 5s. 1910	M-S	19,000	111 1/2				110 1/2 Apr. 7	110 1/2 Apr. 8	110 Mar. 21	112 1/2 Feb. 7	
1st con. g. 5s. 1905	J-J	56,000	130				122 1/2 Apr. 1	124 Apr. 22	120 1/2 Jan. 6	124 Apr. 22	
Ed. El. Ill. B'klyn. 1st g. 5s. 1940	A-O		109 1/2	109							
Registered. 1940	A-O										
Eq. Gas L. Co. N. Y., con. g. 5s. 1932	M-S										
Equ. Gas & F. See Peop. Gas & C.											
Erie Teleg. & Tel. tr. g. 5s. 1926	J-J										
Gen. Elec. Co. deb. gold, 5s. 1922	J-O	26,000	108	109			118	115 1/2 Apr. 7	116 1/2 Apr. 14	109 Jan. 4	116 1/2 Apr. 14
Gr. Riv. Coal & C. 1st g. 5s. 1919	A-O		92								
Gr. Rap. Gas-L. Co., 1st g. 5s. 1915	F-A										
Illinois Steel Co., deb. 5s. 1910	J-J										
Non-con. debent. 5s. 1910	A-O										
Internat. Paper 1st con. g. 5s. 1918	F-A	8,000	115				112 Apr. 12	113 Apr. 18	112 Feb. 7	113 1/2 Feb. 23	
Iron Steamboat Co., 5s. 1901	J-J										
Jeff. & Cleat. C. & L. 1st g. 5s. 1926	J-D										
2d g. 5s. 1926	J-D										
Kan. City. Mfg. Co. 1st g. 5s. 1922	A-O	5,000	111 1/2								
Klicker. 1st (Chgo.) 1st g. 5s. 1928	A-O						98 Apr. 21	98 Apr. 21	98 Apr. 21	101 Mar. 20	
Lac. Gas L. St. L. 1st g. 5s. 1919	Q-F	47,000	108				108 Apr. 11	111 Apr. 29	106 1/2 Mar. 30	111 Apr. 29	
Small bonds. 1919	Q-F										
Mad. Sq. Gard. 1st gold, 5s. 1919	M-N										
M. B. H. & L. lim. gen. g. 5s. 1940	M-N										
Met. T. & T. 1st s. l. g. 5s. 1918	M-N										
Registered. 1918	M-N										
Mich. Pen. Car. Co., 1st g. 5s. 1912	M-S		98				105				
Mat. Un. Teleg. See West. Union											
Nat. Starch Mfg. Co. 1st g. 5s. 1920	M-N	4,000	103 1/2				100 1/2 Apr. 3	102 Apr. 15	100 1/2 Mar. 21	104 Jan. 6	
Newsp. News Shipbld'g & Dry Dock	J-J										
1890-1900	J-J										
N. Y. & N. J. Tel. gen. g. 5s. ov. 1920	M-N										
N. Y. & Ont. Land, 1st g. 5s. 1910	F-A		75								
North W. Teleg. See West. Union											
Peo. Gas & C. 1st gu. g. 5s. 1904	M-N	3,000					109 1/2 Apr. 24	109 1/2 Apr. 24	109 1/2 Apr. 24	109 1/2 Apr. 24	
2d, guar. gold, 5s. 1904	J-D										
1st consol. gold, 5s. 1943	A-O	31,000	123				123 Apr. 10	127 1/2 Apr. 5	123 Apr. 10	127 1/2 Apr. 5	
Refunding, g. 5s. 1947	M-S										
Registered. 1947	M-S										
Ch. Gas L. & C. 1st gu. g. 5s. 1937	J-J	2,000	100	111	115		112 Apr. 25	112 Apr. 25	109 1/2 Feb. 10	113 Mar. 28	
Con. Gas Co. Ch. 1st gu. g. 5s. 1936	J-D	5,000	108	109	110		110 Apr. 5	111 1/2 Apr. 20	107 1/2 Jan. 3	111 1/2 Apr. 20	
Eq. Gas & F. Chgo. 1st gu. g. 5s. 1905	J-J										
Mutual Fuel Gas 1st gu. g. 5s. 1947	M-N	10,000	107 1/2	108			10 1/2 Apr. 12	107 1/2 Apr. 12	106 Feb. 20	106 Feb. 20	
Peoria Water, g. 5s. 1859	M-N										
Pl. Val. Coal, 1st gold, 5s. 1920	M-N										
Procter & Gamb. 1st g. 5s. 1940	J-J										
St. Louis Ter. L. Cupples Station & Prop. Co., 1st g. 4-5-20yr. 1917	J-D										
Stand'rd Rope & T. 1st g. 5s. 1946	F-A	140,000	26 1/2	28	32 1/2	33 1/2	31	32	30 Apr. 7	33 1/2 Apr. 3	84 1/2 Jan. 3
Income, g. 5s. 1946	F-A	751,000	20	20 1/2					23 1/2 Jan. 3	35 Mar. 27	
San. Cr. Coal, 1st g. s. f. 5s. 1912	J-D										
T. C. L. R. T. Div. 1st g. 5s. 1917	A-O	9,000	103	104							
Birm. Div. 1st con. g. 5s. 1917	J-J	157,000	101	103			109 1/2 Apr. 23	111 1/2 Apr. 4	101 Jan. 16	111 1/2 Mar. 20	
Chgo. C. M. Co., 1st gu. g. 5s. 1922	J-D										
De Bar. C. & L. Co., gu. g. 5s. 1910	F-A	235,000	96	1 1/4	105		104 1/2 Apr. 28	106 Apr. 13	96 Jan. 3	106 Apr. 13	
U. L. Leath. Co. s. f. deb. g. 5s. 1913	M-N	7,000	117				119 1/2 Apr. 3	119 1/2 Apr. 4	116 1/2 Jan. 6	119 1/2 Apr. 4	
Vermont Marble 1st s. f. 5s. 1910	J-D										
Western Gas col. tr. gold, 5s. 1933	M-N										
West. Union, deb. 7s. 1875-1900	M-N		104								
Registered. 1875-1900	M-N										
Debuture 7s. 1884-1900	M-N		104								
Registered. 1884-1900	M-N										
Collat. trust, currency, 5s. 1938	J-J	62,000					114 1/2 Apr. 11	116 1/2 Apr. 20	112 1/2 Jan. 11	116 1/2 Apr. 20	
Mutual Union Tel. s. f. 5s. 1911	M-N										
North West'n Telegraph, 7 1/2 1904	J-J										
W. L. E. & P. C. Co. 1st g. 5s. 1919	J-J		45								
Whiteb. Fuel gen. s. f. 5s. 1908	J-D										

† 1st instalment paid. ‡ 2d instalment paid. § 3d instalment paid. ¶ 4th instalment paid. || 5th instalment paid. * All assessments paid.

STOCKS.—PRICES AND SALES FOR APRIL AND THE YEAR TO DATE.

Prices are on basis of 100-shareslots. Exceptions of stocks which sell only in a small way are noted by the mark s. Option sales are disregarded.

STOCKS		SALES TO MAY 1.		Price about		PRICES IN APRIL.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.		In April.	Since Jan. 1.	Jan. 3, 1909.	Jan. 3, 1909.	April 1.	April 29.	Lowest.	Highest.	Lowest.	Highest.		
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Albany & Susquehanna.	100			200	3,077	14	15	14	16	14 Apr. 29	14 Apr. 29		
Am. Arbor.	100			748	7,248	39 1/2	40	38 1/2	37	38 1/2 Apr. 7	38 Apr. 17		
Am. Arbor. Top. & S. Fe.	100			58,740	1,099,654	18 1/2	19	21 1/2	20 1/2	20 1/2 Apr. 7	22 1/2 Apr. 17		
Am. Arbor. Preferred.	100			629,037	4,392,004	51 1/2	51 1/2	61 1/2	61 1/2	59 1/2 Apr. 10	64 Apr. 3		
Am. Arbor. & O. tr. all pd.	100			12,419	41,487	67	69	72 1/2	73 1/2	70 1/2 Apr. 7	75 Apr. 12		
New (when issued).	100			59,181	150,448	55	56 1/2	58 1/2	59 1/2	56 1/2 Apr. 7	61 1/2 Apr. 12		
Am. Arbor. (when issued).	100			21,534	72,555	77 1/2	78	78	78 1/2	78 1/2 Apr. 22	78 1/2 Apr. 13		
Am. Arbor. & O. tr. all pd.	100			701	5,500	9	9 1/2	9 1/2	9 1/2	9 1/2 Apr. 27	9 1/2 Apr. 12		
Am. Arbor. & O. tr. all pd.	100			1,549,382	4,593,926	78 1/2	78 1/2	132 1/2	133 1/2	106 1/2 Apr. 7	137 Apr. 13		
Am. Arbor. & O. tr. all pd.	100			176,695	176,695	78 1/2	78 1/2	132 1/2	133 1/2	106 1/2 Apr. 7	137 Apr. 13		
Am. Arbor. & O. tr. all pd.	100				2,740	30	35	30	35	2 Apr. 24	3 1/2 Apr. 14		
Am. Arbor. & O. tr. all pd.	100				3,638	74	75	64	75	69 Apr. 7	75 Apr. 26		
Am. Arbor. & O. tr. all pd.	100				15	499	91	91	100	108 Apr. 28	103 Apr. 26		
Am. Arbor. & O. tr. all pd.	100				16,032	55,096	85	86	86 1/2	87 1/2	85 1/2 Apr. 7	88 1/2 Apr. 29	
Am. Arbor. & O. tr. all pd.	100				9,896	154,734	54 1/2	55	59	59 1/2	58 Apr. 7	59 1/2 Apr. 3	
Am. Arbor. & O. tr. all pd.	100				814	1,587	86	89	86	86	85 Apr. 1	85 Apr. 1	
Am. Arbor. & O. tr. all pd.	100				77,394	304,446	97	98	119	119 1/2	114 Apr. 7	123 1/2 Apr. 29	
Am. Arbor. & O. tr. all pd.	100				22,916	84,389	42 1/2	43 1/2	51	51 1/2	49 1/2 Apr. 7	53 Apr. 6	
Am. Arbor. & O. tr. all pd.	100					363	25 1/2	25 1/2	27 1/2	28	26 Apr. 7	28 Apr. 10	
Am. Arbor. & O. tr. all pd.	100				53,786	592,950	170 1/2	171 1/2	173 1/2	173 1/2	171 Apr. 5	171 Apr. 5	
Am. Arbor. & O. tr. all pd.	100				100	21,406	170 1/2	171 1/2	173 1/2	173 1/2	171 Apr. 5	171 Apr. 5	
Am. Arbor. & O. tr. all pd.	100					1,687	195	195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	
Am. Arbor. & O. tr. all pd.	100				605,309	3,212,098	125 1/2	125 1/2	143 1/2	143 1/2	139 1/2 Apr. 7	148 Apr. 8	
Am. Arbor. & O. tr. all pd.	100				55,128	55,128	81 1/2	81 1/2	87	87 1/2	84 Apr. 24	88 Apr. 29	
Am. Arbor. & O. tr. all pd.	100				6,810	38,041	61 1/2	62	78 1/2	79	77 Apr. 7	79 Apr. 28	
Am. Arbor. & O. tr. all pd.	100				670	4,738	111	112	122	124	123 Apr. 7	124 Apr. 28	
Am. Arbor. & O. tr. all pd.	100				124,505	679,318	16 1/2	16 1/2	15	15 1/2	15 Apr. 24	16 Apr. 3	
Am. Arbor. & O. tr. all pd.	100				4,515	20,325	81 1/2	81 1/2	90	90 1/2	89 1/2 Apr. 10	93 Apr. 27	
Am. Arbor. & O. tr. all pd.	100				7,473	61,343	51 1/2	52	70 1/2	71	70 Apr. 6	72 1/2 Apr. 26	
Am. Arbor. & O. tr. all pd.	100				5,710	33,250	30 1/2	31 1/2	36 1/2	37	35 1/2 Apr. 7	37 Apr. 1	
Am. Arbor. & O. tr. all pd.	100				13,240	25,022	8 1/2	9	10 1/2	11	9 Apr. 11	12 1/2 Apr. 25	
Am. Arbor. & O. tr. all pd.	100				22,249	70,491	32	35	40	45	42 Apr. 7	49 Apr. 12	
Am. Arbor. & O. tr. all pd.	100				44,214	2,230,586	120 1/2	120 1/2	123 1/2	123 1/2	123 1/2 Apr. 7	129 1/2 Apr. 15	
Am. Arbor. & O. tr. all pd.	100				4,736	20,225	165 1/2	166 1/2	170 1/2	170 1/2	169 1/2 Apr. 24	171 Apr. 1	
Am. Arbor. & O. tr. all pd.	100				38,012	197,283	142	142 1/2	159	160	160 1/2 Apr. 7	164 Apr. 12	
Am. Arbor. & O. tr. all pd.	100				625	5,177	183	186	193	196	189 Apr. 18	194 Apr. 12	
Am. Arbor. & O. tr. all pd.	100				188,739	1,147,719	114	114 1/2	119	119 1/2	115 Apr. 7	120 1/2 Apr. 3	
Am. Arbor. & O. tr. all pd.	100				4,515	72,864	93	93 1/2	98	98	97 1/2 Apr. 7	99 Apr. 2	
Am. Arbor. & O. tr. all pd.	100					1,505	168	175	170	176	170 Apr. 7	176 Apr. 2	
Am. Arbor. & O. tr. all pd.	100				17,482	167,367	8	9 1/2	22 1/2	23	18 1/2 Apr. 28	23 Apr. 1	
Am. Arbor. & O. tr. all pd.	100				19,475	185,634	37	37 1/2	52 1/2	53	50 Apr. 10	54 Apr. 12	
Am. Arbor. & O. tr. all pd.	100				101,340	418,482	43 1/2	43 1/2	60	60 1/2	56 1/2 Apr. 7	63 Apr. 1	
Am. Arbor. & O. tr. all pd.	100				4,774	33,146	9	9 1/2	9 1/2	9 1/2	9 1/2 Apr. 7	9 1/2 Apr. 1	
Am. Arbor. & O. tr. all pd.	100				600	22,830	14 1/2	15 1/2	9	12 1/2	12 1/2 Apr. 6	13 Apr. 25	
Am. Arbor. & O. tr. all pd.	100				1,950	4,722	43 1/2	45	40	44	40 Apr. 13	45 Apr. 27	
Am. Arbor. & O. tr. all pd.	100				400	500	172	172	180	180	170 Apr. 7	175 Apr. 24	
Am. Arbor. & O. tr. all pd.	100				300	4,129	7	7 1/2	17 1/2	17 1/2	17 1/2 Apr. 24	17 1/2 Apr. 24	
Am. Arbor. & O. tr. all pd.	100				110	15,502	19	20	17 1/2	17 1/2	17 1/2 Apr. 24	17 1/2 Apr. 24	
Am. Arbor. & O. tr. all pd.	100				9,903	26,343	6 1/2	6 1/2	8 1/2	8 1/2	8 1/2 Apr. 10	8 1/2 Apr. 6	
Am. Arbor. & O. tr. all pd.	100				6,774	36,772	49 1/2	50	58 1/2	59	50 1/2 Apr. 28	55 Apr. 6	
Am. Arbor. & O. tr. all pd.	100				3,463	3,463	18 1/2	19 1/2	22	23	20 Apr. 22	23 Apr. 4	
Am. Arbor. & O. tr. all pd.	100				27,150	67,577	3 1/2	4 1/2	9	9 1/2	8 1/2 Apr. 7	11 1/2 Apr. 25	
Am. Arbor. & O. tr. all pd.	100				2,810	19,024	14	14 1/2	17	19	17 Apr. 4	20 Apr. 1	
Am. Arbor. & O. tr. all pd.	100				70,448	171,738	107 1/2	107 1/2	115 1/2	116	115 Apr. 1	125 Apr. 20	
Am. Arbor. & O. tr. all pd.	100				25,128	102,709	159	160	172	173	168 Apr. 28	179 Apr. 4	
Am. Arbor. & O. tr. all pd.	100				76,115	259,372	20	20 1/2	22 1/2	23 1/2	21 1/2 Apr. 6	25 1/2 Apr. 27	
Am. Arbor. & O. tr. all pd.	100				61,201	251,377	70 1/2	70 1/2	75 1/2	76	73 Apr. 10	80 Apr. 27	
Am. Arbor. & O. tr. all pd.	100				4,580	60,660	22 1/2	22 1/2	20 1/2	21	18 Apr. 23	21 1/2 Apr. 1	
Am. Arbor. & O. tr. all pd.	100					7,500	200	80	87	87	87 Apr. 11	87 Apr. 22	
Am. Arbor. & O. tr. all pd.	100				11,720	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Apr. 11	3 1/2 Apr. 22	
Am. Arbor. & O. tr. all pd.	100				7,218	16,676	7 1/2	8 1/2	9	9 1/2	9 Apr. 20	14 Apr. 22	
Am. Arbor. & O. tr. all pd.	100				2,298	36,426	14 1/2	14 1/2	13 1/2	14	13 1/2 Apr. 28	14 Apr. 4	
Am. Arbor. & O. tr. all pd.	100				12,793	136,546	38 1/2	38 1/2	39 1/2	39 1/2	34 Apr. 10	39 1/2 Apr. 7	
Am. Arbor. & O. tr. all pd.	100				1,410	15,480	19 1/2	20	19	21	19 Apr. 2	20 Apr. 7	
Am. Arbor. & O. tr. all pd.	100				3,566	18,664	41	41 1/2	36	36 1/2	36 1/2 Apr. 3	39 1/2 Apr. 15	
Am. Arbor. & O. tr. all pd.	100				283	3,096	71	72 1/2	77	80	77 Apr. 20	79 Apr. 7	
Am. Arbor. & O. tr. all pd.	100				1,180	40,239	15	15 1/2	23	24	23 Apr. 3	26 1/2 Apr. 13	
Am. Arbor. & O. tr. all pd.	100				4,363	8,521	47	48	46	47	46 1/2 Apr. 1	54 1/2 Apr. 28	
Am. Arbor. & O. tr. all pd.	100				16	1,303	24	25	15	15	15 Apr. 8	15 Apr. 8	
Am. Arbor. & O. tr. all pd.	100				1,520	20,774	14	14 1/2	28	29	25 Apr. 6	28 Apr. 4	
Am. Arbor. & O. tr. all pd.	100				26,512	168,074	144	144 1/2	192	194	191 Apr. 7	195 Apr. 4	
Am. Arbor. & O. tr. all pd.	100					30	35	35	35	35	35 Apr. 7	35 Apr. 7	
Am. Arbor. & O. tr. all pd.	100					129	2,590	5 1/2	5 1/2	6	6	6 Apr. 5	6 Apr. 5
Am. Arbor. & O. tr. all pd.	100					85	2,590	5 1/2	5 1/2	6	6	6 Apr. 5	6 Apr. 5
Am. Arbor. & O. tr. all pd.	100					200	200	27	27	29	29	29 Apr. 27	29 Apr. 27
Am. Arbor. & O. tr. all pd.	100					2,892	2,892	115	115 1/2	117 1/2	117 1/2	117 1/2 Apr. 7	118 1/2 Apr. 25
Am. Arbor. & O. tr. all pd.	100					39,957	290,574	110	110 1/2	117 1/2	117 1/2	117 1/2 Apr. 7	118 1/2 Apr. 25
Am. Arbor. & O. tr. all pd.	100					14,034	48,936	10 1/2	11	11 1/2	11 1/2	11 1/2 Apr. 7	11 1/2 Apr. 25
Am. Arbor. & O. tr. all pd.	100					3,444	40,145	42	43	46 1/2	47	45 Apr. 7	47 1/2 Apr. 3
Am. Arbor. & O. tr. all pd.	100					1,000	19,221	7 1/2	8	14 1/2	15	13 Apr. 27	14 Apr. 3
Am. Arbor. & O. tr. all pd.	100					48,307	159,752	16	16 1/2	10 1/2	11	7 1/2 Apr. 4	12 1/2 Apr. 24

BONDS.				Int. Period.	Sales in April.	Price about January 3, 1899.	PRICES IN APRIL.				RANGE SINCE JAN. 1.				
BOSTON STOCK EXCHANGE.							April 1.		April 29.		Lowest.		Highest.		
					\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
Old Colony, 4s.	1925	J-D												113½ Jan. 6	114 Mar. 6
Ottawa Co. & F. R. V., 1st, 9s. 1900	J-J														
Portland & Ogdensburg, 6s. 1900	J-J														
Porta. Gt. F.R. & Con'y, 4s. 1937	J-D														
Repub. Val. 1st, s. l., 6s. 1919	J-J													107¼ Jan. 13	107¼ Jan. 13
Railroad, 1st, 6s. 1902	M-N		1.0 0		106					106¼ Apr. 19	106¼ Apr. 29	106¼ Apr. 29	106¼ Apr. 29	106¼ Apr. 29	106¼ Apr. 29
Summit Branch 7s.	1904	J-J													
West End Street Ry., 5s.	1902	M-N	6,000		105	105	105	105		104¼ Apr. 4	105¼ Apr. 20	104¼ Apr. 4	105¼ Apr. 20	104¼ Apr. 4	105¼ Apr. 20
5s. registered.															
Gold 4s.	1914	M-S	3,000		108			111		111¼ Apr. 10	111¼ Apr. 12	110¼ Jan. 3	111¼ Apr. 12	110¼ Jan. 3	111¼ Apr. 12
Gold debenture 4s.	1916	M-N										106¼ Jan. 5	106¼ Apr. 12	106¼ Jan. 5	106¼ Apr. 12
Gold 4s.	1917	F-A			106							106¼ Jan. 9	107¼ Feb. 21	106¼ Jan. 9	107¼ Feb. 21
Wisconsin Valley, 1st, 7s.	1909	J-J										125¼ Jan. 13	125¼ Jan. 13	125¼ Jan. 13	125¼ Jan. 13

STOCKS.		SALES TO MAY 1.		Price about January 3, 1899.	PRICES IN APRIL.				RANGE SINCE JAN. 1.			
BOSTON STOCK EXCHANGE.		In April.	Since Jan 1		April 1.		April 29.		Lowest.		Highest.	
	Par.	Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
Railroad.												
Boston & Albany	100	874	3,491	249 250	250 253	257 260	250 Apr. 6	257 Apr. 24	245 Mar. 7	258 Jan. 18		
Boston & Lowell	100	16	291	226	234	238	235¼ Apr. 4	240 Apr. 27	227 Jan. 9	240 Apr. 27		
Boston & Maine	100	445	2,270	170 171	173 175	182	173 Apr. 3	182 Apr. 26	170 Jan. 4	182 Apr. 26		
Prof.	100		76						176 Jan. 23	179 Apr. 17		
Boston & Providence	100	87	113	283	284	290	280 Apr. 3	300 Apr. 7	283¼ Jan. 10	300 Apr. 7		
Boston Elevat. tr. rec.	100	19,433	47,883	81	99 100	112½ 113	94 Apr. 12	114 Apr. 29	80¼ Jan. 4	114 Apr. 29		
Bos. Rev. B. & Lynn	100		10						64 Jan. 20	64 Jan. 20		
Central Mass.	100	2,427	53,243	8 9	19¼ 21¼	18 20	17¼ Apr. 29	21¼ Apr. 4	7¼ Jan. 4	24¼ Mar. 20		
Prof.	100	8,100	30,906	55	55	70 73	70 Apr. 1	75¼ Apr. 10	55 Jan. 4	76 Feb. 23		
Ch. J'n Ry. & Stk. Yds.	100	1,044	24,135	142¼ 143	148¼ 149	148¼ 148	146¼ Apr. 3	149 Apr. 3	139¼ Jan. 3	150 Mar. 20		
Prof.	100	309	1,359	129 125	129 132	129 131	129¼ Apr. 3	130 Apr. 3	124 Jan. 12	130 Mar. 13		
Chic. & West. Mich.	100	10	4,114	14 15					20 Apr. 27	20 Apr. 27	15 Jan. 9	22¼ Jan. 14
Clev. Can. & So. pref.	100		100								50c Jan. 13	50c Jan. 13
Con. & Mont.—Class 1	100			183							183 Feb. 15	183 Feb. 15
Class 2	100			183	185	185	183 Apr. 22	185¼ Apr. 5	183 Apr. 22	185¼ Apr. 5		
Class 3	100	12	21	183	185	185	160 Apr. 17	160 Apr. 1	160 Feb. 7	160 Feb. 7		
Conn. & Pass. Riv., pf.	100	8	97	153	159	164	160 Apr. 3	267¼ Apr. 24	265 Feb. 9	267¼ Apr. 24		
Conn. River	100	16	18									
Conn. R. of Vermont, pf.	100			9¼					12 Apr. 6	17 Apr. 6	6¼ Jan. 20	20 Feb. 7
Det. G. R. & West.	100	105	365	38¼	40				55 Apr. 13	55 Apr. 13	45 Jan. 17	67 Feb. 3
Prof.	100	10	1,881	38 40					110 Apr. 27	110¼ Apr. 28	110 Apr. 27	110¼ Apr. 28
East. New Hampshire	100	11	11						23 Apr. 4	23 Apr. 4	22 Jan. 10	26 Apr. 24
Pittsburg	100	58	480			25	25 Apr. 11	122 Apr. 24	107 Jan. 3	122 Apr. 24		
Prof.	100	1,051	13,185	107 108	120 121	121	115 Apr. 11	122 Apr. 24	107 Jan. 3	122 Apr. 24		
Flint & Pere Marq.	100	200	500	43¼ 44			25¼ Apr. 21	26 Apr. 13	20¼ Jan. 12	26 Apr. 13		
Prof.	100	3,971	5,885	43¼	47	54	45¼ Apr. 12	55 Apr. 24	43¼ Jan. 3	55 Apr. 24		
Kana. C. F. S. & M.	100		969	10 12					10 Jan. 26	11 Jan. 27		
Prof.	100		15	25 50					30 Feb. 15	30 Feb. 15		
Kan. City Mem. & Birm.	100		15						7 Jan. 18	7 Jan. 18		
Maine Central	100	539	1,326	160 6	157 160	160	156 Apr. 4	162 Apr. 14	149 Jan. 7	162 Apr. 14		
Mexican Central	100	126,232	159,553	6	8¼ 9	15¼ 15¼	8 Apr. 1	17¼ Apr. 27	5¼ Jan. 7	17¼ Apr. 27		
Nashua & Lowell	100											
New England Street	25											
Northern (New H.)	100	11	38			14			164 Apr. 18	164 Apr. 18	156 Jan. 11	164 Apr. 18
North Shore Traction	100		50						14¼ Jan. 4	14¼ Jan. 4	14¼ Jan. 4	18 Jan. 16
Norwich & Worcester	100											
Prof.	100		3	205	212				209¼ Jan. 16	209¼ Jan. 16		
Old Colony	100	243	831	198¼	201	210	202 Apr. 1	211 Apr. 22	198 Jan. 4	211 Apr. 22		
Port. Saco & Port.	100	17	220	195			160 Apr. 7	161 Apr. 21	155 Jan. 13	161 Apr. 21		
Prov. & Worcester	100			4¼ 5					3 Jan. 4	15 Jan. 19		
Rutland	100		636	70		95	90 Apr. 5	90 Apr. 5	58¼ Jan. 4	95 Feb. 6		
Prof.	100	5	1,022						10 Jan. 13	12 Jan. 23		
Southern Calif. Pref.	100	300	2,638	160	159	93¼ 94	160¼ Apr. 3	161¼ Apr. 10	160¼ Jan. 11	161¼ Apr. 10		
Vermont & Mass.	100	35	47	89¼ 90	93¼ 94	95¼ 96	93 Apr. 8	95¼ Apr. 29	90 Jan. 3	95¼ Apr. 29		
West End (Street)	50	7,241	15,156	112¼	113	118	113 Apr. 3	118 Apr. 27	111 Jan. 3	118 Mar. 20		
Prof.	50	474	1,686	2 2½	1¼	1¼	1¼ Apr. 21	1¼ Apr. 10	1¼ Apr. 21	3 Feb. 6		
Wisconsin Central	100	2,435	7,390	130					131 Jan. 17	132¼ Jan. 24		
Prof.	100		8	130								
Wore. Nash & Roch.	100											
Mining.												
Adventure Consol.	25	5,395	84,877	9¼ 10	14 14¼	13 14	13 Apr. 10	15 Apr. 3	8¼ Jan. 24	18 Feb. 23		
Atma Con. (Quicksilver)	5	11,500	19,330	3¼	3¼ 4¼	4¼ 4¼	4¼ Apr. 8	4¼ Apr. 23	3¼ Jan. 6	4¼ Apr. 23		
Aloues	25	19,617	131,349	8¼ 8¼	10 10¼	11¼ 12	9¼ Apr. 8	12 Apr. 10	6¼ Jan. 5	13¼ Feb. 20		
Anaconda	25	2,655	3,300			67	55 Apr. 24	68 Apr. 26	47¼ Jan. 11	69 Apr. 26		
Arceadian	25	18,604	131,332	70 71	65 67	68 70	66 Apr. 7	72 Apr. 23	59 Mar. 23	95 Mar. 2		
Arnold	25	5,420	49,942	10 10¼	10 11	9¼ 10	9¼ Apr. 15	10¼ Apr. 3	7¼ Jan. 24	14 Feb. 9		
Ash Bed.	25	575	14,180	1 2	1¼ 2	1¼ 1¼	1¼ Apr. 11	1¼ Apr. 1	1¼ Jan. 3	2¼ Feb. 14		
Atlantic	25	6,701	47,355	33 34	34	34 36	33 Apr. 6	41 Apr. 20	30 Mar. 18	45 Jan. 30		
Baltic	25	15,790	74,177	133¼ 133¼	30¼ 31	32 33	30 Apr. 3	36¼ Apr. 21	26 Mar. 10	38¼ Apr. 21		
Bingham (Cop. & Gold)	10	14,065	14,065	14 15	14 15	14 15	14 Apr. 22	16¼ Apr. 26	11 Apr. 22	16¼ Apr. 26		
Bonanza (Dev. Co.)	10	57,833	120,258	14 15	14 15	14 15	2 Apr. 7	4 Apr. 17	1 Jan. 6	4 Apr. 17		
Boston & Cripple C. (Gold)	2	5,550	52,150	37¼ 42¼	30c	30c	25c Apr. 4	30c Apr. 18	20c Mar. 16	37¼ Jan. 3		
Boston & Montana	25	6,867	49,568	283 284	351 358	383 390	350 Apr. 1	395 Apr. 24	34¼ Feb. 1	395 Apr. 24		
Breese (Iron)	25	200	11,450				1¼ Apr. 4	1¼ Apr. 4	1 Jan. 17	2¼ Feb. 24		
British Columbia (Ltd.)	5	13,160	13,160	87¼ 88	85 87	102 104	84¼ Apr. 7	106 Apr. 27	74 Jan. 3	106 Apr. 27		
Butte & Boston	10	22,177	110,936	635 645	770 780	845	775 Apr. 1	860 Apr. 26	635 Jan. 6	895 Feb. 21		
Calumet & Hecla	25	1,435	21,245	35 36	40c	35c	20c Apr. 12	35c Apr. 17	30c Apr. 12	60c Feb. 20		
Catalpa (Silver)	10	6,100	21,245	38 39	42 43	43 43	41 Apr. 3	49 Apr. 3	30¼ Jan. 13	61 Mar. 4		
Centennial	25	92,544	401,314	12¼ 12¼	15¼ 15¼	14¼ 14¼	13¼ Apr. 24	16 Apr. 9	9¼ Jan. 1	16 Apr. 9		
Cochiti (Gold)	10	24,832	130,360	12¼ 12¼	15¼ 15¼	14¼ 14¼	13¼ Apr. 24	16 Apr. 9	9¼ Jan. 1	16 Apr. 9		
Copper Range	25	2,670	2,670			47 49	47 Apr. 7	51 Apr. 6	47 Apr. 7	51 Apr. 6		
Crescent (Silver)	10	2,100	41,320			30c	20c Apr. 1	25c Apr. 11	20c Apr. 1	25c Apr. 11		
Dunkin (Silver)	25		2,950		26 26¼	27 24	26 Apr. 7	28 Apr. 26	20c Feb. 1	45c Feb. 23		
Franklin	25	7,328	103,728	22¼ 22¼	26 26¼	27 24	26 Apr. 7	28 Apr. 26	20c Feb. 1	45c Feb. 23		
Gold Coin Mines	5	200	19,540	40c 80c	11	1	1 Apr. 13	1 Apr. 13	35c Feb. 24	11¼ Mar. 7		
Humboldt	25	535	9,679	2¼ 3	3 3¼</							

GENERAL QUOTATIONS

—OF— BONDS AND STOCKS.

1. In the following twenty-seven pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.
2. Quotations from all Stock Exchanges are as near as possible for the last day of April. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.
3. Bond prices marked thus (\$) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the prices flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.
4. Stock prices marked thus (+) are per share. All others are per cent except bank stock prices.
5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
6. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. l." for sinking fund; "l. g." for land grant.
7. Notice Change.—We no longer affix a mark to prices quoted flat, but only to those which require payment of accrued interest in addition to the price. Designating mark in this instance is (\$).

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
RAILROAD BONDS.			Baltimore & Ohio RR.—(Con.)—			Buffalo & Susquehanna—		
<i>(Bonds of companies consol'd are often under the consolidated name.)</i>			Sterling 5s, g., 1927, cts. J&D	120	126	1st, 5s, g., a. f., 1913. A&O	105	.....
Akron & Chic. June.—See B. & O.			4½s. gold, 1933, cts. A&O	118	122	Burl. Cedar Rapids & Northern—		
Alabama Cent.—See South'n Ry.			Equ. Tr. Ser. A. 5s, yearly Apr. 1	97	.....	1st, 5s, 1906. J&D	109	.....
Alabama Great Southern—			Do Ser. B. 5s, 98-1900. M&N	88	.....	Cons. 1st & col. tr., 5s, g., '34. A&O	114	.....
1st, 6s, 1908. J&J	113	.....	Car trust, g., 5s, 1902. J&J	100	.....	C. R. I. P. & N. W. 5s, g., d., '21. A&O	109	.....
Debenture 6s, gold, 1906. F&A	106	110	B. & O. Eq. Co. Rec. cts. 6s, g., d.	100	.....	Burl. & Mo. (Neb.)—See C. B. & Q.		
General mortgage 5s, 1927. J&D	109	111	Gen. O. cons. 1st, 4½s, g., '30. M&S	112	.....	California Pacific—		
Alabama Midland—			Ar. & Ch. Ju. 1st, g., 5s, 1930. M&N	.....	.....	1st mort., 4½s, g., 1912. J&J	102	.....
1st, guar., g., 5s, 1928. M&N	100½	102	Conf. & Oak—1st, 5s, g., '14. M&N	107	107½	2d mort., g., g. d., 1911. J&J	100	.....
Ala. N. O. T. & P.—			Mon. R., 1st, 5s, g., 1919. F&A	100	.....	3d mort. 6s, g., g. d., 1905. J&J	104	.....
"A" deb., 5s, g., 1910-1940. M&N	109	112	Sand. Mana. & N., 1st, M. 7s. 1909	114	.....	5s, g., 1905. J&J	90	95
"B" deb., g., 5s, 1910-1940. M&N	83	86	Sch. Kill Riv. East Side 5s, g., 1935	113½	.....	Cambria & Clearfield—		
"C" deb., g., 5s, 1940. A&O	33	38	Staten Isl. 2d 5s, g., g. d., 1926. J&J	95	.....	1st, 5s, g., 1941. J&J	.....	102
Alabama & Vicksb.—			W. V. & P., 1st, 5s, g., 1900. M&N	94	.....	Camd. & Adl.—See W. Jer. & Sea Sh.		
Con. g., 5s, 1921. A&O	97	105	Balt. & Ohio Southwestern RR.—			Canada Southern—		
2d, consol. g., 5s, 1921. A&O	80	100	1st M. 4½s, g., 1900. J&J	108	.....	1st, 5s, Jan. 1, 1908. J&J	.....	110½
Vicksb. & Mer. 1st, g., 5s, '21. A&O	80	100	Ry. 1st, cons., 4½s, g., 1903. J&J	95½	.....	2d mort., 5s, Mar. 1, 1913. M&S	110	.....
Albany & Susq.—See Del. & Hud.			1st, inc. 5s, gold, B. 2043. Nov.	30	.....	Canadian Pacific—		
Allegheny Valley—See Penn. RR.			1st, inc. 5s, gold, B. 2043. Dec.	12	.....	Land grant, 1st, 5s, g., 1931. A&O	110	.....
Allegheny & Western—			Ohio & Mississippi—			1st M., deb. 2, g., 5s, 1915. J&J	117	119
1st g., g. d., Oct. 1, 1908. A&O	101½	103	1st, 5s, g., Tenn. 1942. M&N	93	.....	Land grant, g., 3½s, g., 1938. J&J	107	109
Allentown Ter.—4s, g., 1919. J&J	100	.....	7s, extend. 4s, Jan. 1, 1947. J&J	110	.....	Cons. debent. 4s, perpetual. J&J	113	115
Alton Bridge—See St. C. M. & St. L.			2d cons. a. f., 7s, cert. '11. A&O	127	.....	Ont. & Quebec, deb. guar. 5s. F&A	114	149
Am. Dock & Imp.—See Cen. of N. J.			1st Spr. Div. 7s, '05, cert. M&N	104½	.....	New Brunswick, 1st, g., 5s, '34. F&A	120	123
Ann Arbor Ry.—1st, g., 4s, 1905. A&O	88	89	1st gen. 5s, 1932. J&D	89	.....	Cons. deb. 4s, perpetual. J&J	112	114
Ashville & Spartanburg—S. U. & Col. 1st m., g., gu., 4s, 1905. J&F	80	86	Cin. & Balt., 7s, 1900. J&J	101½	.....	Canastota Nor.—See Lehigh Val.		
Atch. Col. & Pac.—6s, 1905. Q-F	62	64	Baltimore & Potomac—			Carb. & Shaw.—See Ill. Central.		
Atch. & East'n Bridge 4s, 1928. J&J	72	80	1st, 6s, g., 1911. A&O	122	.....	Carthage & Adron.—See N. Y. Cent.		
Atch. & Nebraska—See C. B. & Q.			1st, tunnel 6s, g., gu., 1911. J&J	122	.....	Carolina Central—		
Atch. & Pikes Peak—See C. Br. U. P.			Bangor & Arco. 1st, 5s, g., 1911. J&J	112½	114	1st g., Jan. 1, 1948. J&J	91	93½
Atchison Topeka & Santa Fe—			2d, 5s, g., July 1, 1945. J&J	93	100	Central of Georgia—		
Gen. mort., gold, 4s, 1905. A&O	101½	101½	Piscat. Div. 1st, g., 5s, 1949. A&O	112½	114	Coll. trust, 5s, g., 1937. M&N	96	.....
Adjustment 4s, 1905. Nov	83½	83½	Battle Creek & Stur.—See Mich. C.			1st M., g., 5s, 1945. F&A	117½	.....
Eq. tr. series A, g., 5s, 1902. J&J	100	.....	Beech Creek—See N. Y. C. & Hud.			Cons. g., 5s, 1945. M&N	100	100½
Chic. & St. L., 1st, 6s, 1915. M&S	115	.....	Bellair Zanesville & Cin.—			Mobile Div. g., 5s, 1946. J&J	102	.....
Atlan. 1st leased lines—rent tr., 4s	102	106	Prior lien 6s, July 1, 1909. J&J	45	.....	Macon & Nor. g., 5s, 1946. J&J	98	101
Atl. & Char.—See Southern Ry.			1st mort., 4s, 1940. J&J	.....	10	Mid. Ga. & Atl., 1st 5s, 1947. J&J	98	100
Atlan. Knor. & Nor.—5s, '46, g. J&D	98	102	Bell & Caron.—See Ill. Central			1st income (up to 5), 1945. Oct.	13	18
Atlan. & West Pt.—Deb. 6s. J&J	103½	.....	Bell's Gap—See Pa. & North'ern.			2d income (up to 5), 1945. Oct.	13	18
Atlantic & Danville—			Belvidere Del.—			3d income (up to 5), 1945. Oct.	7½	.....
1st, g., 5s, 1950. J&J	101	.....	1st, 6s, c., 1902. J&D	104½	.....	Ocean 88. Co., g., g. d., 5s, '20. J&J	108	109
Atlantic City RR.—5s, g., g. d., 1919	110½	.....	Cons. 4s, Feb. 1, 1927. F&A	104	.....	Central of New Jersey—		
Atlantic Coast Line cert. 5s. J&D	112½	.....	Benn. & Rutland g., 4s, '27. M&N	.....	112½	Consol. now 1st 7s, July 1, 1909	100½	.....
Petersburg—Class A, 5s, g., 26½ J&J	115½	.....	Boonerville Bdg. Co.—See Mo. K. & T.			Consol. mort., 7s, 1902. M&N	112	.....
Class B, 6s, g., 1936. A&O	121½	123	Boston & Albany—4s, 1913. A&O	110	111	Gen. mort., g., 5s, 1907. J&J	119	.....
Rich. & Peters. 6s, 1915. M&N	118	.....	Boa. Clin. F. & N. R.—See Old Col.			Conv. deb., 6s, 1908. M&N	.....	.....
Consol. 7s, 1915. M&N	120	.....	Boa. Cono. & M.—See Cen. & Mont.			Leh. & W. con. 7s, 1900, a. d. Q-M	102½	.....
Consol. 4½s, g., 1940. M&N	100	.....	Boston & Lowell—			Mortgage 5s, 1912. M&N	100	.....
Atlantic Tenn. & O.—See 89th Ry.			4s, April, 1932. A&O	115	.....	Am. d. & Imp. Co. g. d., 5s, '21. J&J	.....	116
Augusta Southern—			Boston & Maine—			N. J. Southn., 6s, int. gn. July '99	100	.....
1st g., 5s, 1924. J&D	97½	102½	Improvement 4s, 1905. F&A	103	.....	N. Y. & L. Br., g., 5s, 1931. J&D	110	.....
Austin & North'n—See So. Pac.			4s, Feb. 1, 1937. F&A	115	.....	Gen., g., 5s, 1941. M&S	121	.....
Balt. Belt—See Balt. & Ohio.			4s, Feb. 1, 1907. F&A	104	.....	L. R. & Sea Sh., 1st 7s, 1899. J&D	102½	.....
Balt. Ches. & Atlantic—			4s, Aug. 1, 1942. F&A	116	.....	Central Ohio—See Balt. & Ohio.		
1st mort., gold, 5s, 1934. M&S	97	104	4s, g., Jan. 1, 1941. J&J	129	130	Central Pacific—		
Balt. & C. V. R. R. Ex.—			Boa. & N. Y. & L.—See N. Y. & L.			C. & O. Div., ext. 6s, 1918. J&J	119	.....
1st M. 6s, July, 1929. J&J	112	.....	Boston & Prov.—4s, 1918. J&J	111	.....	Land gr. 5s, g., 1900. J&J	112	.....
1st M., 6s, July, 1931. J&J	120	.....	Boston Rev. B. & L.—4½s, 1927. J&J	108	116	Ext. 5s, Speyer cert. A.—1898	106	.....
Balt. & Harrib.—See West Mary.			Boat. Win. & Shore—5s, Sep. 1906	107	.....	Speyer cert. B. C. & D.—1899	106	.....
Baltimore & Ohio—			Brooklyn & Montauk—See Long I.			Speyer & Co. cert. E.—1900	106	.....
Prior lien 3½s, g., 1925. J&J	99½	99½	Brums. & W.—See Sav. Fla. W.			Speyer cts. F. G. & H. I.—1901	106	.....
1st M., 4s, g., 1945. J&J	100½	100½	Brums. & Chilli.—See Washab.			Mort., gold, g. d., 5s, 1939. A&O	127	.....
Extend. g., 4s, 1936, cert. A&O	115	.....	Buf. & Erie—See L. Sh. & M. So.			Mort. g., 6s, land gr. 1936. A&O	110	.....
Parkersburg Br., 6s, 1919. A&O	115	.....	Buf. N. Y. & Erie—See Erie.			No. Ry. of Cal., 1st 6s, g., g. d., '07. J&J	127	.....
Tr. Co. cert. 115	.....	.....	Buffalo Rochester & Pittsburg—			5s, gold, guar., 1938. A&O	112½	113
Gold, 5s, 1885-1925. F&A	120	.....	General 5s, g., 1937. M&S	108½	.....	West Pac. 1st, 6s, gold, July '99	106½	.....
Coupons off. 120	.....	.....	Deb. 6s, Jan. 1, 1947. J&J	103	.....	New bonds (when issued)—		
Eng. cert. of deposit. 120	.....	.....	Roch. & P., 1st, g., 6s, 1921. F&A	.....	.....	1st ref'd g. 4s, g., g. d., 1944. F&A	101½	102½
Consol. gold, 6s, 1908. F&A	121	.....	Consol., 1st, g., 6s, 1922. J&D	126	.....	Mtg. 3½s, g., g. d., 1929. F&A	8½	88½
J. F. M. & Co. cert. of Deposit. 121	.....	.....	Clear. & M. 1st, 5s, g., g. d., '43. J&J	130	.....	Cent. of S. O.—1st g., 6s, 1921. J&J	105	.....
1st Term., 4½s, g., 1934. J&D	100	.....	Buf. St. Mar's & Sou. West.—			Central Vermont—		
Sterling 6s, g., 1902, cert. M&S	115	.....	1st, g., 5s, a. n. l., 1927. F&A	.....	105	Equip., g., 8s, 1903. J&J	95	.....
6s, gold, 1910, cert. M&N	135	140	Buffalo & Southwest—See Erie.			Consol. of Vt. repta. 5s, '13. J&J	95	96

‡ Purchaser also pays accrued interest.

‡ In London.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Charleston & Savannah— Gen. mort. 7s, g., 1936. J&J	120		Chicago & North Western—(Con)	114		Columbus Hocking Valley & T.— See Hocking Valley Ry.— Col. & Ind. Con.—See Penn. RR.		
Charleston & Western Carol.— 1st g. 5s, 1946. A&O	103 1/2	106	Memomine Riv., 1st, 7s, 1906 J&J	132		Columbus Sandusky & Hocking		
Charlotte Col. & Aug.—See South'n			Chic. & Tomah, 1st, 6s, 1905 M&N	110	115	1st mort., 5s, gold, 1900. A&O	40	50
Chatt. & Southern— 1st 5s, g., 1947. J&J	93	96	Dak. Cent., 1st, 6s, 1907. M&S	117		Gen. mort., 2 1/2-4s, g., 1946 J&J		
Rome & Carroll.—1st, 6s, 1916 J&J		80	Cedar R. & M., 1st, 7s, 1916 M&N	139		Income 4s, g., 1945. F&A		
Chateaugay Ry.—See Del. & Hud.			1st mort., 7s, 1909. J&D	126 1/2		Zaneav. Ter., 1st, g., 5s, 1940 J&J	20	28
Chesapeake & Ohio— Series A, gold, 6s, 1909. A&O	119 1/2		Frem. Elk. & Mo. V., 6s, 33. A&O	138		Col. Ter. & Tr. Co.—5s, 1943 M&S	50	65
1st Mortg., 6s, 1911. A&O			Unstamped.			Col. Connect. & Ter.—See Norf. & W.		
Term., 1st, g., 6s, 1922. J&D	115		Milwaukee Lake Shore & Wn.— Con. 1st 6s, gold, 1921. M&N	142 1/2		Concord & Montreal— 4s, 1920. J&D	110	111
C. O. Ry. 1st con. g., 5s, 39. M&N	118		Mich. Div., 1st g. 6s, 1924 J&J	142 1/2		Deb. 4s, 1920. J&D	103 1/2	
General 4 1/2s, gold, 1922. M&S	94 1/2	95 1/2	Ashland Div., 1st g. 6s, 1925 M&S	142 1/2		B. C. & M., imp. 6s, 1911. J&J	125	
R. & A. Div. 1st con. g., 4s, 89. J&J	106 1/2	107 1/2	Conv. deb. g. 5s, 1907. F&A	110		Conn. & Passum.—1st g. 4s, 43A&O	116	
2d con. g., 4s, 1908. J&J	97		Ext. & imp. a. f. g., 5s, 1929 F&A	120		New & Rich., g'd 5s, 1911. J&J	108	
Craig Valley, 1st 5s, g., 1940. A&O	98		Incomes, 6s, 1911. M&N	115		Conn. River—Gold 4s, 1943. M&S	115	
Warm Sp. Val., 1st 5s, g., 41. M&S	90	92	St. P. & E. Gr. Tr., 1st, 6s, 13. J&J			Scrip., 4s, 1903. J&J	100 1/2	
El. Lex. & B. S., 5s, g., 1902. M&S	102	103	Chicago Peoria & St. Louis— 1st mort., g., 4s, 1925. J&J	22	26	Conn. (Phila.)—1st, 6s. M&S		
Elevator Co., 4s, 1938. A&O	70	76	2d mort. inc. g., 4s, 1945. Jan. 1	2	5	Consol. RR. of Vt.—See Central Vt.		
Cheshire—See Fitchburg.			Chicago Rock Island & Pacific— Refunding g. 4s, 1908. J&J	109 1/2	110	Cumb. & Ohio, No. Div. 7s, 1899 J&D	90	100
Chicago & Alton— Sinking fund 6s, gold, 1903. M&N	110 1/2		1st M. 6s, 1917. J&J	134		Cumberland & Penn.— 1st, g., 5s, 1921. M&N		
Ia. & Mo. R., 1st g'd 7s, 1900. F&A	105		Chic. & S. W.—1st, g., 7s, Nov. 99.			Current Riv.—See K. C. Ft. S. & M.		
2d g'd 7s, 1900. J&J	104 1/2		Dea. M. & F. D., 1st, 4s, 1905. J&J	95	98 1/2	Dak. Cent.—See Chic. & Northw.		
Miss. Riv. B'dge, 1st, 6s, 1912	104		1st inc. 2 1/2s, 1905. J&J			Dak. & Gt. So.—See C. M. & St. P.		
Chicago Burl. & Northern— 1st, f. 5s, 1926. A&O	105	106	Ext. 4s, 1905. J&J	93	98 1/2	Dallas & Waco—See Mo. K. & T.		
2d, 6s, 1918. J&D	101		Kookuk & Des M., 5s, 1st, 23. A&O	114		Dayton & Mich.—See Cin. H. & D.		
Equipment 5s, 1903, exten. F&A	100		Chic. & St. L.—See Atch. T. & S. Fe.			Day & West.—1st M., 6s, '08. J&J	112 1/2	
Chicago Burlington & Quincy— Consol. (now 1st) 7s, 1903. J&J	115 1/2		Chic. St. L. & N. O.—See Illinois Cen.			1st mort., 7s, 1905. J&J	114	
5s, sinking fund, 1901. A&O	113		Chic. St. L. & Pitta.—See Penn. Co.			Dayton & Union—1st, 7s, 1909 J&D	121	
5s, debenture, 1913. M&N	149		Chic. St. L. & Pad.—See Ill. Cen.			Income 6s, due after 1910. J&D	110	
5s, conv. deb., 1903. M&S	115 1/2		Ch. St. P. & K. C.—Pr. g. 5s, 34. J&J	105	109	Delaware—Gen. M. 4 1/2s, g., 32 J&J		
Iowa Div., a. f., 5s, 1919. A&O	105 1/2	105	Chic. St. Paul Minn. & Omaha— Con. 6s, 1930. J&D	133		Del. & Bound Brook— 1st, 7s, 1905. F&A	119 1/2	
a. f., 4s, 1919. A&O	102 1/2	105	Ch. St. P. & M. 1st g. 6s, 1918 M&N	137		Delaware & Hudson— Pa. Div., 7s, 1917. M&S	142	
Denv. Ext. col. tr. 4s, 1922. F&A	102 1/2	105	No. Wisconsin, 1st 6s, 1930. J&J	124		Adir. Ry., 1st, g. 4 1/2s, g., 42 M&N	104	
8kg. fld. 4s, S. W. Div., 1921. M&S			St. P. Stillwater & Tayl's Falls— 1st mort. 7s, 1908. J&J	115		Alb. & S. 7s, 1st, con. gu., '06. A&O	120	
Chic. & Ia. col. tr. 5s, 1905. F&A			St. P. & S. City, 1st g. 6s, 1919 A&O	131		1st, 6s, cona. gu., g., 1906 A&O	114 1/2	
Nebraska Ext., 4s, 1927. M&N			Hud. & Riv. F., 1st M. 6s, '08. J&J	120		Deb. 5s, g., May 1, '99 to May 1, '02		
Atch. & Neb., 1st, 6s, 1908. M&S	120		Sault Ste. M. & Southwest— 1st mort., 5s, 1915. M&N	105		Bluff Pt. Land Imp. Co.— 1st M., g., guar., 4s, 1940 J&J	95	100
Burl. & Mo. (Neb.), 1st, 6s, 18. J&J	107		Chic. Term. Trans. 4s, 1947. J&J	100		Chatt. O. & I. Co., not gu. 6s, 29.	50	
Consol. 6s, non-ex., 1918. J&J	107		Chic. G. W. 5s g. 1936. J&D			6s, guar., D. & H., 1929		
4s (Neb.), 1910. J&J	100		Chic. & Tomah.—See Chic. & Nor.			6s, 1915. J&J		
Han. & St. Jo., 1st, 6s, 1911. M&S	121		Chicago & Western Indiana— Gen. g. 6s, 1932. Q-M	120		Chateaugay Ry. 6s, gtd., '07. F&A	105	
Lincoln & N. W., 7s, 1910. J&J	122 1/2		1st g. 6s, a. f., 1919. M&N	105		New York & Canada— S. M., 6s, g., 1904. M&N	107	111
Opp. Osw. & Fox R., 5s, 1900. J&J	104		Chicago & West Michigan— General 5s, 1921. J&D	86		Deb. g., 4s, guar. 1904. M&N	100	
Repub. Val., 1st, 6s, 1919. J&J	107	108	Chic. & N. Mich., 5s, gu., '21. M&N	85		Rens. & Sar. reg., 1st, 7s, 21. M&N	153	
Chicago & Western Illinois— 1st mort., 6s, 1907, sink. fld. J&D	116		Choc. Ok. & Gulf— Prior P'n, g. 6s, Oct. 1, 1919. A&O	105		Delaware Lack. & West.— 1st, 7s, 1907. M&S	124	
1st, consol. 6s, gold, 1934. A&O	135		Gen. M., g., 5s, Oct. 1, 1919. J&J	107		Morris & Essex— 1st, 7s, 1914. M&N	143	
Gen. consol. 1st, 5s, 1937. M&N	115		Cin. & Balt.—See B. & O. So. west'n			Conv. 7s, 1900. J&J	103	
Danv. & G. C. R., 1st M. 6s, 20 M&N			Cin. D. & L.—1st, g. d. 6s, 41. M&N	113 1/2		7s, 1871-1901. A&O	107	
Ch. & I. C. Ry.—1st 5s, 1936. J&J	107		Cincinnati Hamilton & Dayton— Consol. S. F. 7s, 1905. A&O	117		7s, 1st, con. guar., 1915. J&D	147	146
Ohio. Ft. Mad. & Des Moines— 1st g. 5s, 1911. J&J			Consol. mort. 6s, 1905. A&O	111 1/2		4 1/2s, Pur. Mon. Jan., 1912. J&J	107	
Chicago & Grand Trunk— 1st g. 6s, Jan. 1900. J&J	100		Consol. 5s, 1905. A&O	107 1/2	108 1/2	N. Y. Lack. & Western— 1st, 6s, g'd, 1921. J&J	137 1/2	
N. W. Gr. Tr., 1st M., 6s, 1910 J&J	100		General 5s, gold, 1942. J&J	106		2d, 5s, g'd, constr. 1923. F&A	118	
2d M., g., 5s, Jan. 1, 1922. J&J	80		2d mort., gold, 4 1/2s, 1937. J&J	110		3d M., Ter. 4s, g'd, 1923. M&N	109	
Chic. & Gt. Wn.—See Chi. Ter. Tr.			Day & Mich., 1st 5s g'd 1911. J&J	113	114	Oswego & Syr.—Gu., 5s, 23. M&N	114	
Ohio. Hammond & West— 1st, g., 6s, Jan. 1, 1927. J&J	124	130	Cin. Ham. & I.— 1st 7s g'd, 1903. J&J	111	112	Consol. mort., 7s, 1907. M&S	116	
Chic. & L. C. Ry.—See Chic. & E. Ill.			Gen. g. 6s, 1943. J&D	106		Sy. B. & N. Y., Con. 7s, g'd, '06 A&O	123	
Chic. Ind. & Louis. Ill.— Ref'd g. mtg., 6s, 1947. J&J	103	105	C. I. S. L. & C.—See C. C. C. & St. L.			Valley, N. Y., 1st, 5s, 1911. F&A	110	
Ref'd g. mtg., 5s, 1947. J&J	100		Cin. L. & Chi.—See C. C. C. & St. L.			Warren, consol. 7s, 1905. M&S	118 1/2	
L. N. & A. C., 1st, 6s, 1910. J&J	115		Cin. Lehigh & Nor.—1st, 5s, 1916 J&J	110		2d mort. 1st, 7s, 1907. A&O	108	
C. & I. Div., g., 6s, 1911. F&A	114		Cin. Northern—1st, g., 5s, 1947. J&J	50	80	Del. River RR. & Bridge— 1st g'd, g., 4s, 1936. F&A		
Chic. & Milw.—See Chic. & N. W.			Cin. Ports. & Va., 1st g. 5s, 25 J&D	107 1/2	109	Den. & Rio Grande 7s, g., 1900 M&N	109	
Chicago Milwaukee & St. Paul— Gen. g., 4s, ser. A., 1909. J&J	112 1/2		Cin. Rich. & F. W.—1st, 7s, 21 J&D	120		Impr., gold, 5s, 1928. J&D	106 1/2	
R. D., 1st, g'd, 7s, 1902. J&J	168 1/2		Cin. San. & Cleve.—See C. C. C. & St. L.			1st, con. g., 4s, 1936. J&J	102	
R. D., 1st, g'd, 7s, 1902. J&J	168 1/2		Cincinnati & Springfield— 7s, C. C. & L., 1901. A&O	103		1st, con. g., 4 1/2s, 1936. J&J	110	
Ia. & Dak. con. 7s, July, 1899. J&J	168 1/2		7s, gu. L. & J., ser. B., 1901. A&O	104		Des M. & F. D.—See C. R. I. & Pac.		
Ext. 7s, 1908. J&J	168 1/2		Clearfield & Jct.—See Pa. Nor. W.			Des M. & Minn.—See Chic. & N. W.		
Chic. & Milw., 1st M., 7s, 1903. J&J	168 1/2		Clearf. & Mahoning—See B. R. & P.			Des Moines Union, 1st, g., 5s, 17.	107	
Inc. conv., a. f., 5s, 1916. J&J	120		Cleveland Akron & Columbus— Gen. gold 5s, 1927. M&S	105	105 1/2	Det. G. Haven & Mil.—Eg. 6s, 1918	110	115
1st cona. pr. lien 7s, 1904. J&J	165		Eq. tr. and 2d M., g., 6s, 1930. F&A	96 1/2		Con. mort., guar. 6s, 1918. A&O	110	
Chic. & M. consol. 7s, 1905. J&J	168 1/2		Cleveland & Canton— Eq. 5s, 1917, Eng. Certs. J&J	89	90 1/2	Detroit Grand Rapids & West.— 1st con. 4s, Apr. 1, 1946. A&O	95	96
Fargo & So., 1st g., 6s, 1924. J&J	132 1/2		Equip. 2d, g. 5s, 1917. A&O			Ionia & Lans. 1st, 5s, '99. J&J		
Dubuque Div., 1st, 6s, 1920. J&J	132 1/2		W. & C., 1st g. 5s, 1925. A&O			Detroit & Lima Northern— Lima No. 1st, g., 5s, 1945. A&O	50	
Southw. Div., 1st, 6s, 1909. J&J	121		Cleve. Cin. Chic. & St. Louis— General 4s, gold, 1903. J&D	94		Det. Lima N. 1st, g., 5s, 1947	50	
Dak. & Gt. So., 1st g., 5s, 1916. J&J	117		Cairo Div., 1st, 4s, 1939. J&J	101 1/2	104	Detroit & Mack.— Prior lien, g., 4s, 1905. J&D	85	90
L. & D. Div., 1st, 5s, 1919. J&J	122 1/2		St. L. Div., 1st, col. tr. 4s, 90 M&N	85	90	Mort. gold, 4s, 1905. J&D	60	
H. & Dak. Ext., 1st, 7s, 10. J&J	132	133	White W. V. Div., 1st, 4s, g., 40 J&J	85		Detroit Mac. & Marq.— Land grant, 3 1/2s, 1911. A&O	20	22
1st M. 5s, 1910. J&J	122 1/2		C. W. & M. Div., 1st, 4s, g., 91 J&J	84		Detroit M. & Tol.—See L. S. & M. S.	110	114
Chic. & Pac. Div., 6s, 1910. J&J	122 1/2		Spr. & Col. Div., 4s, 1st, g., 40 M&S	83		Dul. & Ir. Range—1st, 5s, 37. A&O		
West. Div., 8s, 1921. J&J	121 1/2	123	Cin. San. & Cleve. con. g., 5s, 25 J&J	108		2d mort., 6s, 1916. J&J	105	
Ch. & Mo. Riv., 1st, 5s, 1926. J&J	121 1/2		Col. Spr. & Cin., 1st, 7s, 1901. M&S	104		Dul. M. & N., 1st, g., 6s, 1922. J&J		
Mineral Pt. Div., 5s, 1910. J&J	112		Cin. Laf. & Chic., g., 7s, 1901. M&S			2d con. M., g., 6s, 1923. J&J		
Chic. & L. Sup. Div., g., 5s, 21. J&J	118		Ind. & St. L., 1st, 7s, 1919. A J&J	132		Gen. 2d mort. g. 4s, 1924. J&J		
Wla. & Minn. Div., g., 5s, 21. J&J	117		1st 7s, 1919, series B. M&S			Duluth Red W. & So.— 1st, g., 5s, 1928. J&J	30	80
Wla. Val. Div., 1st, 6s, 1920. J&J	134		C. I. St. L. & C., 1st, 4s, g., 36. Q-F	103 1/2		Duluth South Shore & Atlantic— 1st, g., 5s, 1937. J&J	114	116
1st, 7s, 1909. J&J	130		Peoria & East, cona., 4s, 40 A&O	85 1/2	86	Dul. Short Line—See St. P. & Dul.		
Terminal 6s, gold, 1914. J&J	114 1/2		2d cona. income 4s, 1900. Apr. 1	30	31	Dulu. Trans.—1st, g., 6s, 1921 J&J	20	
Milw. & No., 1st, 6s, 1910. J&J	121		Id. Bim. & W. ext. 4s, 1940. A&O			Dun. War. & P.—See N. Y. C. & H. R.		
1st consol. 6s, 1918. J&D	126 1/2		O. Ind. & W., g., 5s, 1st, pf., 1938. Q-J			Dutchess Co.—See Ph. R. & N. Eng.		
Ch. Ju. Ry. & St. P. V. d's—See Missol.			Clev. Col. Cin. & Indianapolis— Consol. mort., 7s, 1914. J&D			East Tenn. Va. & Ga.—See St. P. & M.	118 1/2	120
Ch. & N. M.—See Chic. & West. Mich.			Gen. con., g., 6s, 1934. J&J			Eastern Minn.—See St. P. M. & M.		
Chicago & North Western— General 3 1/2s, g., 1897. M&N	107	110 1/2	Cleveland Lorain & Wheeling— Con. g., 5s, 1935. A&O	106		Easton & Amboy—See Lehigh Val.		
Con. a. f. 7s, 1915. Q-F	144		Equip. notes 5s. J&J	100		Elgin Jol. & East, g., 5s, 1941. M&N	110	
Gen. con., g., 7s, reg., 1902. J&D	113 1/2		Cleveland Term. & Valley— 1st, 4s, g., 1905. M&N	97	100	Elk. Lex. & Big S.—See C. & O.		
Sinking fund 6s, reg., 1909. A&O			Clev. & Mah. Val.— Con. 5s, g., 1938. J&J	130		Elmira Cort. & Nor.—See Lehigh Val.		
5s, 1929. J&J			Clev. & Marietta—See Penn. R.R.			Elmira Statel.—1st M. 7s, '05. A&O	107	
Stak. fld. debent. 5s, 1933. M&N	124		Cleveland & Pitta.—See Penn. Co.			Elmira & Williamsport— 1st, 6s, conv. 1910. J&J	124	
25-year deb. 5s, 1909. M&N	110		Colorado Midland— 1st, 3 1/2, 4, 1, g., 1947. J&J	64	68	Income 5s, 2862. A&O	107	
30-year deb. 5s, 1								

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Erie (Con.)—				Huntington & Broad Top—(Con.)				Lehigh & Hudson—			
Buff. & So. W. 1st, 5a, g., 1908.	J&J	110		2d mort., 4a, gold, 1925.	F&A	105		1st mortgage, g., 5a, 1911.	J&J	101	
2d M., g., 5a, 1908.	J&J	100		Cons. mort. 5a, g., 1925.	A&O	102½		2d M., 5a, 1917.	J&J	103	
Jeff. RR., 1st, 5a, g., 09.	A&O	104		Illinois Central—				Wacoek Val.—1st 6a, 1900A&O		109	
Chic. & Atlantic Term.	J&J	102		1st, gold, 4a, 1951.	J&J	112½		2d 6a, 1912.	J&J	100	
1st M., 5a, 1918.	J&J	102		1st, g., 3½, 1951.	J&J	103		Waywanda Valley—6a, 1900J&J		100	
Ch. & Erie, 5a, 1st, g., 1922.	M&N	115		Col. tr., gold, 4a, 1952.	A&O	107	109	Lehigh Valley—			
Long Dock, 6a, con., g., 1935A&O		138		Col. Tr. L.N.O.&T.g., 4a, 1953M&N		106	108	1st, 6a, ext. g., 4a, 1948.	J&D	114	
Newb. & N.Y., 1st, 5a, 1929J&J		102		Col. Tr. 2-10 gold, 4a, 1904J&J		100	104	Con. M., 6a, ann.	J&D	120	
N. Y. L. E. & W. C. & RR.—				Calro Bridge, 4a, g., 1950.	J&D	105	110	Con. M., 6a, R., gold, 1923.	J&D	117	
1st, 6a, cur., guar., 1922.	M&N	108		Springfield Div., Exten 3½, 51J&J		107		Con. M., 4½, C., 1923.	J&D	101½	
N. Y. L. E. & W. D. & I. Co.				Middle Div., reg. 5a, 1921.	F&A	104		Con. M., 4½, ann.	J&D	101½	
1st, 6a, cur., 1913.	J&J	117		Sterling S., 5a, g., 1903.	A&O	104		2d, M., 7a, 1910.	M&S	130	
N. Y. & Gr. Lake gu. g., 5a, 46.	M&N	108		Sterling, gen. M., 5a, g., 05.	J&D	108	112	Mfg. & coll. tr., g., 5a, 1937.	M&N	103½	
Susp. Bridge & Erie Junct.—				1st mort., 4a, g., 3a, 1951.	M&S	84		Car trusta, g., 5a, Feb. '00 to 1906			
1st, g., d. 7a, 1900.	J&J	103		St. Louis Div., 3½, g., 1951J&J		104	105	Middlesex Val. 1st, g., 5a, '42.	M&N	121	124½
N. Y. Sea. & Western—				St. Louis Div. 3a, g., 1951.	J&J	90	95	Pa. & N.Y. Canal, 1st, 7a, 1906J&J		121	
1st, refunding 5a, 1937.	J&J	110		Louisville Div. 3½, g., 1953J&J		104½	104½	Con. M., 5a, 1939.	A&O	105	
2d mort., 4½, 1937.	F&A			Western lines, g., 4a, 1951.	F&A	108½		Con. M., 4½, 1939.	A&O	92	
Gen. mort., 5a, g., 1940.	F&A	98½		Chicago St. Louis & N. O.—				Con. M., 4½, 1939.	A&O	91	92
Coll. trust 6a, g., 1940.	F&A	98		2d M., 6a, 1907.	J&D	110		Elmira Cordland & Northern—			
Term. 1st, g., 5a, 1943.	F&A			Cons. g., 5a, 1951.	J&D	138		1st pref., g., 6a, Apr. 1, 1914.	A&O	110	
Mt. of N. Y., 1st, 6a, 1910A&O		122		Cons. gold 3½, 1951.	J&D			1st M., g., 5a, 1914.	A&O	95	100
Wilkes & East, 1st, 5a, '42J&D		107½	108	Mem. Div., 1st, 4a, g., '51J&D				Canastota Nor., 1st, 6a, '06J&J		95	102
Erie & Pitta—See Penn. RR.				St. Louis Alton & Terre Haute—				Easton & Amboy—5a, 1920.	M&N	110½	
Escanaba & L. Su.—See Chi. & N.W.				Bellev. & Car., 1st, 6a, 1923J&D		121		Lehigh & N. Y., 1st, g., 4a, 1945.		91	
Eureka Springs, Ky.—				St. L. South., 1st, g., 4a, '31.	M&S	93		Leh. V. Coal, 1st, 5a, g., 33J&J		90	99
1st, 6a, g., 1933.	F&A	50		2d, inc., non-cum., 5a, '31.	M&S			Snow Shoe, 1st, M., 5a, 1910J&J		90	
2d income 6a, g., 1933.	Feb. 1	4	8	1st con. g., 5a, 1939.	M&S			Leh. V. Ry. of N. Y., 1st, 4½, g., '40		107½	
Evansville & Indianapolis—				Carb. & Shaw., 1st, g., 4a, '32.	M&S	93		Leh. V. Ter., 1st, g., 5a, '41.	A&O	110	115
Ter. H. & S. East, 1st, 7a, 1909.	M&S	100		Ind. Bl. & Wn.—See C. C. & St. L.				Lehigh & Wilkes B.—See Cent. N. J.			
Ey. & In., 1st, g., d. 6a, '24J&J		98		Indiana Decatur & West—				Leroy & Caney Val.—See Mo. Pac.			
Consol., g., d. 6a, 1926.	J&J	100	103	1st, g., 5a, 1935.	J&J	105		Lexington & Eastern—			
Evans, Rock & E.—See L. E. & St. L.				Equip. notes, 5a, 1905.	F&A	100		1st, g., 5a, 1900.	J&J	90	100
Evansville & Terre Haute—				Indiana Illinois & Iowa—				Gen. mort. 5a, 1935.	A&O	20	30
1st, con., g., 6a, 1921.	J&J	124	129	1st, g., 5a, 1945.	A&O	104		Lima North—See Det. & Lima No.			
1st, gen. 5a, g., 1942.	A&O	103	103½	Ind. & St. L.—See C. C. & St. L.				Lincoln & No. west—See C. B. & Q.			
Mt. Vernon, 1st, 6a, g., '23.	A&O	95		Indianapolis Union—				Little Miami—			
Sul. Co. Br., 1st, g., 5a, 1930.	A&O	80		1st, 4½, 1928.	M&N	85	100	Renewal 5a, 1912.	M&N	115	
E. T. H. & Chicago—				Indianapolis & Vincennes—				Little Rock & Ft. S.—			
1st, 6a, g., 1900.	M&N	101		1st, 7a, 1908.	F&A	120		1st, 7a, 1905.	J&J	103½	
2d, 6a, gold, 1900.	J&J	100		2d mort., 6a, g., gu., 1900.	M&N	103½		Little Rock & Memphis—			
Income 6a, 1920.	M&N	90		International & Gt. Northern—				1st, 5a, 1937, Eng. Tr. certifs.	M&S		36
Fargo & So.—See Chic. M. & St. P.				1st, g., 6a, 1919.	M&N	125		Long Br. & Sea Sh.—See C. of N. J.			
F. Ft. W. & W., 1st, g., 5a, 1945.	J&J		95	2d, 4½, 5a, 1909.	M&S	95	95½	Long Dock—See Erie.			
Income, 5a, 1945.	J&J		15	3d, 4a, gold, 1921.	M&S	61½	62½	Long Island—			
Fitchburg—				Colorado River Bridge—				2d mortgage, 7a, 1918.	F&A	120	
5a, 1903.	J&D	106		1st M., 7a, 1920.	M&N	100		1st, consol., g., 5a, 1931.	Q-J	124	
5a, 1908.	M&N	112		Iowa Central—				1st, consol., g., 4a, 1931.	Q-J		
4½, 1914.	M&N	112		1st, g., 5a, 1938.	J&D	110		Gen. mort., g., 4a, 1938.	J&D	100	
4a, 1905.	J&D	103		Keithsburg Br., 1st, 6a, 1925J&D		99		Met. Ferry—1st, g., 5a, 1937M&N		108	
4a, 1907.	A&O	103		Iowa Falls & S. C.—1st, 7a, '17.	A&O			Ferry, 1st, 4½, con. g., 1922.	M&S	100	
4a, 1915.	J&D	107		Iowa Midland—See Chic. & N. W.				Debuture gold 5a, 1934.	J&D		
4a, July 1, 1918.	M&N	108		Jacksonville & St. Louis—				Debuture gold 5a, 1934.	J&D		
4a, Refunding, Mar., 1927.	M&S	112		Cons., g., 5a, 1925.	A&O	50	70	N. Sh. Br., 1st, con. 5a, g., '32.	Q-J	100	
4a, Jan., 1928.	J&J	112		Income 4a, 1935.	J&J	40		N.Y. & R.R.—1st, 7a, 1901.	A&O	100	
Filat & Pere Marquette—				Jack. & So. East.—1st, 6a, '10.	J&J	80		N.Y. & R.R.—1st, g., 5a, 1927.	M&S	100	
1st M., g., 6a, 1920.	A&O	122½		Jack. St. Aug. & Ind. R. 6a, 1918.	F&A			2d mort., inc., 1927.	Jan. 1		
1st, con., gold, 5a, 1939.	M&N	101	103½	Jacksonville Terminal—				N.Y. Bklyn. & M.B., 1st, g., 5a, 1935		103	
Holly Wayne & Monroe RR.—				1st M., 5a, g., d. July 1, 1939.	J&J	100	107	Brook & Mon., 1st, g., 6a, 1911.	M&S	115	
1st 6a, Jan. 1901.	J&J	106		Jefferson—See Erie.				1st, 5a, 1911.	M&S	103	
Port Huron West, g., 5a, 1909.	A&O	103		Jeff. Mad. & Ind.—See Penn. RR.				1st, 6a, 1938.	M&N	100	
Florida Central & Peninsula—				Joliet & Northern Indiana—	J&J	120		L. I. City & F.—1st, 6a, 1911.	M&N	102	
1st, gold, 5a, 1918.	J&J	106		1st M., 7a, 1907.	J&J	120		2d 5a, 1937.	M&N	100	
1st, L. g., ext. 5a, gold, 1930.	J&J	105		Junction (Phila.)—				N.Y. Bay Ext. R., 1st, 5a, g., '43.	J&J	92	
1st, con. 5a, gold, 1943.	J&J	102	106	2d, 6a, 1900.	A&O	107		Louisiana & Mo. Riv.—See Chi. & A.			
So. Bound, 1st, g., 5a, 1941.	A&O	97	100	1st, 4½, 1907.	J&J	104		Louisiana Western—			
Florida Southern—				Kalamaz. Al. & G. R.—See L. S. & M. S.				1st, 6a, 1921.	J&J	108	
1st M., g., d. 3½, 4a, 1945.	J&J	54	59	Kanaw. & Mich.—See Tol. & O. C.				Louisv. In. & Lex.—See L. & N.			
Penda Johnson & Glover—				Kansas C. Belt—				Louisville Ry. & St. L.—			
1st cons. ref. d. 4½, 1947.	J&J	110		1st, 6a, 1916.	J&J	108		1st, 6a, 1928.	A&O	114	115
Ft. St. Union, Dep. Co.—				Kansas City Clinton & Sp.—	J&J	108		E. R. & E. Div., 1st, 6a, 1921.	J&J	93	100
4½, g., 1941.	J&J	107		1st, 5a, g., 1925.	A&O	73		H. T. C. & C., 1st, 6a, 1927.	A&O	30	
Ft. Smith & V. B. B.—See St. L. & S. F.				Pleas. Hill & De Soto, 1st, 7a, '07.	J&J	100		2d mort., 6a, gold, 1936.	A&O	65	75
Fort Worth & Denver City—				Kan. City Ft. Scott & Memphis—				Consol. g., 5a, 1939, certifs.	J&J	82	84
1st, g., 4a, 1921.	J&D	85½	86	Cons. 6a, 1928.	M&N	94	96	Gen., gold, 4a, 1943.	M&S	84	9
Ft. W. & R. G.—1st, 3-4a, g., '28.	J&J			Current Riv., 1st, 5a, 1927.	A&O	65	72	Venice Car., 1st, M., 6a, 1900J&D		100	
Forchburg Ry.—See Pitt. & West.				Rich Hill RR., 1st, 7a, 1910.	M&S	103		1st mort., 6a, 1902.	J&D	100	
Fra. Elk & Mo. Riv.—See C. & N. W.				Men. K. & C. M. 7a, 1910.	M&S	95	100	Louisville Henderson & St. L.—			
Gainesville Jeff. & Southern—				K. C. Ft. S. & G.—				1st mort., g., 5a, 1946.	J&J	89	94
1st, guar. 7a, 1911.	J&J	80		1st, 7a, 1908.	J&D	114	116	Louisville & Jefferson Bridge—			
Galv. Har. & San An.—See So. Pac.				K.C. & M. R. B., 1st, 5a, g., '30.	A&O	105		Guaranteed gold 4a, 1945.	M&S	95	98
Gal. Hous. & Hen.—1st, 5a, '13.	A&O	103	105	Kansas & Missouri—				Louisville & Nashville—			
Georgia & Alabama—				1st M., 5a, 1922.	A&O	90		St. L. prop., 1st, g., 5a, 1916.	M&S	111	112
1st pref., g., 5a, 1945.	A&O	105½	106	Kansas City Memphis & Bir.—				Cecilian Br., 7a, 1907.	M&S	107	108
1st con. M., g., 5a, 1945.	J&J	100	102	Gen. 4a, 1934.	M&S	91	92	N. O. & Mobile, 1st, 6a, 1930.	J&J	130	131½
Geo. Cr. & Cumb.—1st, 6a, '09.	A&O	105		2d, income 5a, 1934.	Sept. 1	40	42	2d, 6a, 1930.	J&J	120	121½
Geor. Midland—See Southern Ry.				R.R. equip. 5a, 1932.	M&S	60		E. H. & N. 1st, g., 5a, 1919.	J&D	113½	
Georgia Pacific—See Southern Ry.				Kan. C. & N. W. 1st M., 5a, 1933.	J&J	60		Gen. mort., 6a, 1930.	J&D	119½	121
Georgia Car. & N.—				Kan. C. & Omaha—				Col. trust, g., 4a, 1903-1918.	A&O	109½	101½
1st, 5a, g., 1929.	J&J	103	104	1st, gold, 5a, 1927.	J&J	27	33	Lou. C. & Lex.—Gen. 6a, red. to			
Georgia Southern & Florida—				Kan. City & Pac.—See M. K. & T.				4½, Nov., 1931.	M&N	114	115
1st, g., 5a, 1945.	J&J	108½	109½	Kan. City St. Jos. & Council B.—				2d mort., 7a, 1907.	A&O	124	125
See R.R. & Bank's Co.—				1st, 7a, 1907.	J&J	120	121	Mem. & O., st. M., 7a, g., '01.	J&D	107	113
6a, Jan. 1, 1910.	J&J	115		Prior lien 7a, 1907.	J&J	120		Louis Ry. T. Co., 1st, 8a, '01.	M&N	109	
6a, Jan. 1, 1922.	J&J	118		Nodaway Val., 1st, 7a, 1920J&D		108½		M. Clark & L., st. 6a, g., '02.	F&A	105	
6a, Jan. 1, 1922.	J&J	111		Tarkio Val., 1st M., 7a, 1920J&D		112		Mayav. & Lex. 1st M., 7a, 1906J&J		110	
Gettysburg & Har. Ry.—				Kan. C. Pitta. & Gulf—				L. & N. Mob. & Mont. 4½, 45.	M&S	110	
Cons. 5a, g., d. 1926.	Var.	95	101½	1st, 5a, Apr. 1, 1923.	A&O	67½	68	Pensacola Div., 1st, 6a, 1920.	M&S	109	
Gila Val. Globe & Northern—				Kansas City Suburban Belt—				St. Louis Div., 1st, g., 6a, 1921.	M&S	128	
1st, g., 5a, 1924.	M&N	102	106	1st, 6a, 1920.	J&D			2d, 5a, 1930.	M&S	80	
Grand Rapids & Ind.—				Con. Term. 1st, g., 5a, 1922J&J				Nash. & Dec., 1st, 7a, 1900.	J&J	104	
1st, L. g., 2, g., 4, 7a, g., '99.	J&J	101									

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
McK'sport & B. V.—See P. McK. & Y. Merchants' Br.—See St. L. Mer. Ter.			N. J. Southern—See Central N. J.			Norfolk & Western (Con.)		
Mexican Central—			New London Northern—			Va. & Tenn. 4th M. 5a, 1900 J&J	104	105
Consol. 4a, 1913 J&J	6		1st, 5a, 1910 J&J	110		Extended, 5a, 1900 J&J	100	
1st, 5a, 1913 J&J	23	24	1st, 4a, July 1912 J&J	102	105	N. & W. Ry. 1st con. g. 4a, 96 A&O	94	95
2d, 5a, 1913 J&J	12	13	New Orleans & North—			Northern Alabama—		
Mexican International—			Prior i. g. 6a, Nov. 1, 1915 A&O			1st mort. gold, 5a, 1926 J&J		
1st con. g. 4a, 77 A&O	87		Newport & Cincinnati Bridge—			North. Ry. of Cal.—See Cen. Pac.		
Mexican National—			4a, g. d. 1945 J&J	113	114	Northern Ill.—See Chic. & N. W.		
1st, 6a, 1927 J&D	109		Newp. & Rich.—See Conn. & Paas.			Northeast Pennsylvania—		
2d, 4a, inc. 6a, 17, c'p'n std. M&S	55	57	New River B'dge—See Ches. & Ohio			1st, g. 5a, 1929 J&D	112	113
2d M. ser. B. inc. 6a, 1917 Apr.	13	14	N. Y. B. & M. Beh.—See Long Island			Northeast of South Carolina—		
Mexican Northern—			N. Y. Bay Ext. RR.—See Long Island			1st M. 5a, Sept. 1, 1899 M&S	102	
1st M. g. 6a, 1910 J&D	104		N. Y. & Can.—See Del. & Hud.			2d mort. 5a, Sept. 1, 1899 M&S	102	
Mich. Cent.—See N. Y. C. & H. R.			New York Central & Hud. Riv.—			Consol. gold, 6a, 1933 J&J	110	
Middlesex Valley—See Lehigh Val.			Ref'd g. 3a, July 1, 1907 J&J	112	112	Northern California Ry.—		
Midland of N. J.—See N. Y. S. & W.			L. S. Col. tr. g. 3a, 1908 F&A	101	101	1st g. 5a, 1929 J&D	107	
Midland Term.—1st 5a, g. 25 J&D	100		M. C. col. tr. g. 3a, 1908 F&A	99		Northern Central—		
MIL. Sh. & West.—See Chic. & N. W.			1st coupon, 7a, 1903 J&J	114	115	2d M. 6a, 1900 A&O	102	102
MIL. & L. Winn.—			Debutent 5a, 1884-1904 M&S	109	109	Con. mort. 6a, g. 5a, 1900 J&J	104	104
1st, g. 6a, 1912 J&J	110		5a, 1899-1904 M&S	107	107	Con. gen. M. 6a, A. 1904 J&J	113	
Man. Div. 1st, g. 6a, 1926 A&O	110		4a, 1890-1905 J&D	103	103	Con. G. M. 4a, E. 1925 A&O	112	
Income, g. 5a, 1912 J&J	70		Debt cert. 4a, g. 1905, ext. M&N	103	103	Mort. bds. 5a, 1926, ser. A J&J	120	
Deb. conv. g. 6a, Ap. 1, '04 A&O	55		Sterling mort. 6a, g. 1903 J&J	108	112	Mort. bonds, 5a, 1926, Ser. B. J&J	120	121
Milw. & Madison—See Chic. & N. W.			N. Y. & Har. 1st, 7a, 1900 M&N	106	106	Union Rail'd, 2d g. 6a, 1900 M&N	104	
Milw. & St. P.—See C. M. & St. P.			N. J. June, 1st, 4a, gu. 1906 F&A	103		Northern New Jersey—		
Min. Range—New con. 5a, '31 J&J			West Shore, 1st, 4a, 2361 J&J	114	114	1st 6a, 1917 J&J		
Minneapolis & St. Louis—			Beech Cr. 1st, 4a, g. 1936 J&J	110		Northern Ohio—See L. E. & West.		
1st, 7a, 1927 J&D	147	147	2d, guar. g. 5a, 1936 J&J	117		Northern Pacific—		
1st, 7a, Jan. 1907 J&J	113		Chic. Bt. Co. 1st, 4a, '40 J&J	90	96	General 1st M. 6a, 1921, reg. J&J	117	
Min. & Dul. 1st, 7a, 1907 M&N	110		Gouv. & Oaw. 1st, 5a, g. 1942 J&D	117		West of Minn., 1st, 7a, '07 M&N	112	
1st, consol. gold, 5a, 1934 M&N	114		Nor. & Mont. 1st, 5a, g. 1916 A&O	112		St. Paul & No. Pac. 6a, g. 23 F&A	131	
1st, ref'd g. 4a, 1949 M&S	94	96	Cart. & Adir. 1st, 4a, g. '81 J&D	106	111	Reg. cert. Q-F		
Iowa Ext. 1st, g. 7a, 1909 J&D	124		Dunkirk Warren & Pitts.—			Prior lien, g. 4a, 1907 Q-F	104	104
So. West Ext. 1st, g. 7a, 1910 J&J	127		1st M. g. 7a, 1900 J&D	102		Gen. lien, g. 3a, 2047 Q-F	88	88
Pacific Ext. 1st, g. 7a, 1921 A&O	124		N. Y. & Nor. 1st, g. 5a, 1927 A&O	126		Wash. Central, 1st g. 4a, 1948 Q-F	94	97
Minneapolis & Pacific—			N. Y. & Put. 1st, 4a, g. 1903 A&O	112		North Pacific Coast RR.—		
1st, 5a, 1936 J&J	98		Oswego & Rome, 2d, 4a, 1915 F&A	113		1st M. g. 5a, Jan. 1, 1901 M&N	108	
1st, 4a, 1936 J&J	97		1st mort. 7a, 1915 M&N	133		Gen. M. g. 5a, Jan. 1, 1912 J&J	104	105
Min. St. P. & Sault Ste Marie—			Mohawk & M. 1st, 4a, g. 1901 M&S	107		North Pacific Tr. Co.—		
1st, cons. g. 4a, 1938 J&J	97		Rome W. & O. 1st, 5a, '22 A&O	129	129	1st, 6a, 1933 J&J	116	
Min. St. P. & Ad. 1st, 4a, 1926 J&J	103	105	R. W. & O. Ter. R. 1st, 5a, 1918 M&N	114		North Pennsylvania—		
Min. Union—See St. P. M. & M.			Syracuse No. 1st M. 7a, 1901 J&J	105		1st M. 4a, extended, 1936 M&N	114	
Miss. Riv. Bdg.—See Chic. & A.			Wat. & Rome 1st, 1st, 10. M&S	114		6a, deb, 1905 J&J	110	
Missouri Kansas & Texas—			Utica & B. Riv. 4a, g. 1922 J&J	111		7a, general mort. 1903, cou. J&J	116	
1st, gold, 4a, 1900 J&D	94	94	West Transit Co. 4a, 1903 F&A	100	103	Norwich & Worcester—		
2d, gold, 4a, 1900 F&A	89	89	Lake Shore & Michigan So.—			4a, 1927 M&S	112	
M. K. & T. of T. 1st, 5a, g. 42 M&S	89	89	Con. g. 3a, June 1, 1907 J&D	111		Ogdensburg & Lake Cham.—		
Tob. & Neosho, 1st, 7a, 1903 J&D	106	110	Det. Mon. & F. 1st, 7a, '06 F&A	123		1st g. d' 4a, July 1, 1948 J&J	103	105
Kan. C. & Pac. 1st, 4a, g. '00 F&A	78	80	Lake S., cons. 1st, 7a, 1900 J&J	117		Ogdensburg Transit—		
Dal. & Waco, 1st, g. 5a, '40 M&N	92	97	Cons. 2d, 7a, 1903, reg. J&D	117		1st, 6a, 1909 F&A	75	80
Sherman Shreveport & South—			Mahon. C. RR.—1st, 5a, '34 J&J	128		Ohio I. & W.—C. C. & St. L.		
1st M. g. 5a, 1943 J&D	90	90	K. A. & Gr. R.—1st, 5a, '35 J&J	123		Ohio & W. Va.—See Col. H. V. & T.—		
S. W. Coal & Imp. 1st, 6a, 1929 J&J			Kal. & White Pigeon Mt. g. 5a, '40	122		Ohio & Mississippi—See B. & O. S. W.		
Missouri Kansas & Eastern—			Michigan Central—			Ohio River RR.—		
1st, 5a, gold, guar. 1942 A&O	105		Consol. 7a, 1902 M&N	112		1st g. 5a, 1936 J&D	100	
2d M. gold, 5a, 1942 A&O	75		Consol. 5a, 1902 M&N	105		Gen. gold 5a, 1937 A&O	82	
Missouri Pacific—			5a, cou. 1931 D. & B. C. div. M&S	127		Hunt. & B. S., 1st, 6a, 1922 J&J	85	
Consol. 6a, 1920 M&N	121	122	1st mtg. M. Air Line 4a, '40 J&J	108		Rav. Spen. & G. 1st, 6a, 1920 F&A	85	
2d mort. 7a, 1906 M&N	116		1st, 6a, Grand Riv. V. 1909 M&S	120		Ohio Southern—		
Trust, gold, 5a, 1917 M&S	98	100	1st, 5a, Kal. & S. H. 1939 M&N	120		1st g. 6a, 1921 J&D	78	85
Col. trust, 5a, 1920 F&A	93	94	J. L. & Sag. 1st ext. 5a, 1901 J&J	101		Old Colony—		
Lexington Div. 5a, 1920 F&A	90		Det. & B. C. 1st, 5a, 1902 M&N	110		4a, 1904 A&O	105	106
Pac. of Mo. 1st, ex. g. 4a, 38 F&A	108		Det. & B. C. Bridge 5a, '03 M&N	110		4a, July 1, 1904 A&O	103	
2d, ext. 5a, gold, 1939 J&J	110	118	Bay C. & E. C. 1st M. g. 3a, '89 J&D	85	90	4a, gold, Feb. 1924 F&A	112	
St. L. R. E. 1st, 5a, 1938 M&N	110		Bat. C. & S. 1st g. 3a, '89 J&D	85	90	4a, Dec. 1925 J&J	112	
Carondelet Riv. 1st, 4a, 29 A&O	75		N. Y. Chicago & St. Louis—			4a, Jan. 1933 J&J	115	
Verdigris L. W. 1st, 5a, 26 M&S	83	95	1st, g. 4a, 1937 A&O	107	107	B. C. F. & N. B. 5a, 1910 J&J	115	116
Ler. & Can. V. A. L. 1st, 5a, 26 J&J	75		N. Y. & Greenw'd Lake—See Erie.			Omaha Bridge—See Union Pacific.		
St. Louis Iron Mount'n & South.			N. Y. & Harlem—See N. Y. C. & H.			1st, mtg. g. 4a, 1901 J&J	70	80
New g. 4a, 1929 (when iss.)	87	87	N. Y. Laok. & W. L. 1st, 5a, 1902 M&N			Oregon Imp. Co.—See Missis.		
1st exten. g. 4a, 1947 F&A	105	105	N. Y. E. & W. C. & RR.—See Erie.			Oregon & California—See So. Pac.		
2d exten. g. 5a, 1947 M&N	107	107	N. Y. & Long Branch—See Cent. of			Oregon Railroad & Navigation—		
Ark. ext. 5a, 1935 J&D	106		New Jersey.			1st, a. f. g. 6a, 1909 J&J	113	
Gen. con. ry. g. 1g, 5a, 29 A&O	111	111	N. Y. & M. Beach—See Long Island.			Cons. g. 4a, 1946 J&D	103	103
Gen. consp'd g. 5a, 31 A&O	111		N. Y. & New Eng.—See New Eng.			Oregon Short Line—		
Little R. R. Jun. 1st, 6a, g. 16 A&O	85		N. Y. New Haven & Hartford—			1st, g. 6a, 1922 F&A	131	131
Mobile & Birm.—			1st, registered, 4a, 1903 J&D	102		Utah & Nor. 1st, 7a, 1908 J&J	113	126
Prior lien 5a, 1945 J&J	100		Con. deb. 4a, \$1,000 M&S	185	190	Gold, 5a, 1926 J&J	111	112
Ger. M. gold, 4a, 1945 J&J	70		Deb. 4a, 1947 M&S	118		1st consol. 5a, g. 1946 J&J	111	112
Mobile & Ohio—			Boston & New York Air Line—			Non-cum. inc. 5a, A. 1946 J&J	89	89
1st mort. gold, 6a, 1927 J&D	128		1st, 5a, Aug. 1, 1905 F&A	104		Non-cum. inc. 5a, B. 1946 J&J	73	73
1st, exten. 6a, 1927 J&D	122		Danbury & Norwalk—			Oswego & Rome—See N. Y. Cent.		
Gen. mort. 6a, 1927 J&J	86	87	Con. 5a, July 1, 1920 J&J	120		Oswego & Syracuse—See D. L. & W.		
Montgom. Div. g. 5a, 1947 F&A	109	109	Gen. 5a, April 1, 1925 A&O	115		Ottawa Osw. & Fox R.—See C. H. & Q.		
St. L. & Cairo, 4a, gu. 1931 J&J	88		Harlem River & Portchester—			Ottumwa C. F. & St. P.—See C. & N. W.		
Mohawk & Malone—See N. Y. C. & H.			1st, 7a, guar. Oct. 1903 A&O	113	115	Pacific Coast Co.—See Miscellian's		
Mont. Cent.—See St. P. M. & M.			1st, 6a, guar. Oct. 1903 A&O	111		Panama—		
Monong. Riv.—See B. & O.			2d, 4a, June, 1911 J&D	102		1st, 4a, g. Oct. 1, 1917 A&O	102	
Morgan's L. & Tex.—See So. Pac.			H. Antonio—1st, 4a, 1910 A&O	101		Subsidy bonds, 6a, 1910 M&N	100	105
Morris & Essex—See D. L. & W.			Con. g. 5a, 1937 M&N	126		Pecos Val. & Northeastern—		
Nashua & Lowell—			New H. & Derby—1st m. 7a, '00 F&A	104		1st g. 5a, Jan. 1, 1948 J&J	85	90
5a, July 1900 J&J	101		Consol. 5a, 1918 M&N	121		Pennsylvania RR.—		
Nashville Chattanooga & S. L.—			Funded cert. 6a, 1900 F&A	102		Gen. mort. 6a, g. 8, 1910 A&O	131	
1st, 7a, 1913 J&J	132	135	New Haven & Northampton—			do 6a, g. 8, 1910 J&J	131	
2d mort. 6a, 1901 J&J	102		Consol. 6a, April 1909 A&O	121	123	Con. mort. 6a, c. 1905 J15A D15	118	
Consol. gold, 5a, 1928 A&O	105	106	North ext. 5a, 1911 A&O	108		do 6a, g. 1905 J&J	115	117
Duck River—2d, 6a, 1909 J&J	107		New York Provid. & Boston—			do 5a, g. con. 1919 M&S	123	126
Bon Air Br. 6a, 1917 J&J	102		Gen. g. 4a, April 1, 1942 A&O	112		do 4a, gold, 1943 M&N	113	
Lebanon Br. 6a, 1917 J&J	115		Shore Line—1st 4a, 1910 M&S	110		do 3a, g. 4a, 1945 J&J	102	106
Centerville Br. g. 6a, 1923 J&J	107		Con. 5a, g. 1939 J&D	107	107	Collateral Tr. g. 4a, 1913 J&D	111	
Tracy City Br. 6a, 1917 J&J	102		Ref'd. 1st, g. reg. 4a, 1932 M&S	104		Col. tr. 4a, Ph. W. & B. 1921 J&J	110	
McM. M. W. & Al., 1st, 6a, '17 J&J	114		New York Pennsylvania & Ohio—			B. E. pur. money, 1st g. 4a, '23 M&N	109	112
Jasper Br., 1st, 6a, 1923 J&J	114		Prior lien 4a, 1935 M&S	100		Equip. Tr. g. 4a, '14, ser. A. M&S	102	
8a, 1906 J&J	114		Equip. trust, 5a, 1908 M&N	100		Cleveland & Marietta—		
Nash. Flor. & Sheff.—See L. & N.			Equip. trust, 5a, scrip, 1910 M&N	100		1st, guar. g. 4a, 1935 M&N	108	
Norfolk—See C. B. Q.			N. Y. Ph. & Nor.—			C. & Pitt. 7a, a. f. con. 1900 M&N	107	
Nevada Central—			1st, 6a, 1923 J&J			Ser. A. 4a, gen. gtd. 1942 J&J	120	
1st M. gold 5a, 1938 J&J	25		Income 6a, 1933 A&O			Ser. B. 4a, gen. gtd. 1942 J&J	118	
Nev. Co. N. G. RR. 7a, 1924 J&J	108		N. Y. & Putnam—See N. Y. C. & H.			Erie & Pitts. equip. 7a, 1900 A&O	100	
Nevada So. 1st M. g. 5a, 1923 J&J			N. Y. & Rockaway Bch.—See L. I.			Gen. g. g. 3a, Ser. C. 40 J&J	100	103
New Som. & St.—1st, 5a, '29 M&N	80		New York Suq. & W. 1902 M&N	123		Pecon. Co. 1st M. g. 4a, 1921 J&J	118	
Newb'g Dutch & Conn.—Inc., 1977	3		Nodaway Val.—See K. O. S. T. & C. B.			Guar. col. tr. ext. g. 3a, 1937	99	102
Newcastle & Shenango Valley—			Nor. & Cal.—1st M. 5a, 1939 A&O	112	113	Phil. Germ. & Ches. Hill—		
1st, g. 6a, 1917 J&J	102		Nor. & So.—1st, g. 5a, 1941 M&N			1st g. d' 4a, 1913 M&N	108	
New England Railroad—			Nor. & Montreal—See N. Y. C.			Pitt. C. C. & St. L.—		

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pennsylvania RR.—(Con.)—			Rich. Fredricks'g. & Potomac—			Southern Pacific Co.—(Con.)—		
Pitts. Ft. W. & C. 1st, 7 1/2, 12 J&J	140	142	1st, 7 1/2, 1899.....J&J	101	108	Hous. & Tex. Cent.—		
2d, 7 1/2, 1912.....J&J	130		1st, 6 1/2, 1901.....M&N	106		Consol., 1 g., gold, 6 1/2, 1912 A&O	110	
3d, 7 1/2, 1912.....A&O	130		Extended, 6 1/2, 1902.....J&J	104		Gen., gold, 4 1/2, 1921.....A&O	87	88
Alleg. Val. 1st, 7 1/2, 1910.....A&O	130		Cons. mort., 1940.....J&J	101		Morgan's Louis'a. & Tex.—		
General, 4 1/2, gold, 1942.....M&S	106		Rich. Hill—See K. C. Ft. S. & M.			1st g. 6 1/2, 1920.....	126	128
Sun. & Lew. 1st, g., 4 1/2, 1936 J&J	108		Rich. & M'Knb.—1st, 6 1/2, 1921 M&N	82	86	1st mort., 7 1/2, 1918.....A&O	136	
Penn. & N. Y. Canal—See Lehigh V			Richmond & Petersburg—See At-			N. Y. Tex. & Mex. 1st g. 4 1/2, 12 A&O	103 1/2	105 1/2
Pennsylvania & Northwestern—			lantic Coast Line of Va.			Oregon & Cal. 1st 5 1/2, 1927 J&J	103 1/2	105 1/2
5 1/2, 1930.....	100		Richmond York River & Ches.—			S. Ant. & Ar. Pass. 1st g. 4 1/2, 1943	83	84
Bells Gap, 1st, 6 1/2, 1905.....F&A			1st, 5 1/2, 1910.....J&J	90		Texas & N. O. 1st, 7 1/2, 1905 F&A	112	
Cons. mort. 6 1/2, 1913.....A&O	113		2d mort., 4 1/2, 1910.....M&N	75		Sabine Div., 1st, 6 1/2, 1912 M&S	109	
Clear'd & Jeff. 1st, 6 1/2, 1927 J&J	117		Rio Grand Junction—			Consol., gold, 5 1/2, 1943.....F&A	103	
Penobscot Shore Line—See Maine			1st, g. 5 1/2, 1939.....J&D	103		South Pacific Arizona		
Pennacola & Atl.—See Lon. & Nash.			Rio Gr. South—1st, 3 1/2, 1940 J&J	72	76	1st, 6 1/2, 1909-1910.....J&J	113	
Peo. Dec. & Evans—			Rio Gr. West—1st, 4 1/2, 1939 J&J	97 1/2	97 1/2	Southern Pacific RR., Cal.—		
1st, 6 1/2, 1920, certa.....J&J	95	100	Utah Cent., 4 1/2, g., 1917 A&O	87 1/2	88 1/2	1st g. 6 1/2, Apr. 1, 1903 A&O	110 1/2	111 1/2
2d m. 5 1/2, 1926, certa.....M&N			Rock Island & Peoria—			1st g. 6 1/2, Oct. 1, 1905 A&O	110 1/2	
2d 5 1/2, 1926, 1st instal. paid.....			1st M., 10 1/2, 1906.....J&J	125		1st g. 6 1/2, Oct. 1, 1906 A&O	113	
Evans. Div. 1st, 6 1/2, 1920.....M&S			Consol. 1st, 6 1/2, 1925.....J&J	125		1st g. 6 1/2, Apr. 1, 1912 A&O	119	
Eng. trust certa.....			Rome W. & O.—See N. Y. C. & H.			1st con., g. 5 1/2, g., 1937 M&N	109 1/2	109 1/2
Peoria & East—See C. C. O. & St. L.			Rutland—1st M., 6 1/2, 1902.....M&N	106 1/2		1st con., g. 5 1/2, stp g. 05-37 M&N	109 1/2	109 1/2
Peoria & Pekin Union—			Con. 4 1/2, July 1, 1941.....J&J	112	113	Aust. & Nor. 1st, 5 1/2, g. 41 J&J	100	
1st, 6 1/2, 1921.....Q-F	121		St. Charles Br.—See Wabash RR.			So. Pacific Br. 6 1/2, 1937.....J&J	125 1/2	126
2d mort., 4 1/2, 1921.....M&N	92		St. Clair Mad. & St. L. Belt—			So. Pac. Coast 1st, g. 4 1/2, 37 J&J	75	80
Perkdomen—1st ser., 5 1/2, 1918.....Q-J	109 1/2		St. Clair Bridge 1st, gold, 5 1/2, 1933	75	85	So. Pac. N. M. 1st, 6 1/2, 1911 J&J	112	114
2d series, 5 1/2, 1918.....Q-J	94	98	St. Joseph & Grand Island—			Southern—		
Petersburg—See At. Coast Line of			1st, g. 2-3-4 1/2, 1947.....J&J	81		1st con., gold, 5 1/2, 1994 J&J	110	110 1/2
Phila. & Baltimore Central—			St. Law. & Adir.—5 1/2, g., 1906 J&J	108 1/2	109 1/2	E. Tenn. reor. lien, 4-5 1/2, 1938 M&S	105 1/2	107
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1st, 4 1/2, 1911.....M&N	100		St. Louis Br.—See Term. Ry. Ass'n			2d Mem. div. 6 1/2, 1906.....J&J	110	
Philadelphia & Erie—			St. L. & Cairo—See Mobile & Ohio.			Ala. Cent. 1st, g. 6 1/2, 1913 J&J	110	
General, guar., 6 1/2, g., 1920 J&J	137		St. L. & Iron Mt.—See Mo. Pac.			Atl. & Ch. Air-L. exten. 4 1/2, 07 A&O	100	
Gen., 5 1/2, 1920.....A&O	120		St. L. & Iron Mt.—See Mo. Pac.			1st, 7 1/2, 1907.....J&J	120	122
Gen., 4 1/2, 1920.....A&O			St. L. J.ville & Ch.—See Chic. & Alt.			Income 6 1/2, 1900.....A&O	100	
Phil. Ger. & Ches. Hill—See Pa. RR.			St. L. Kan. City & N.—See Wabash.			Atl. Tenn. & O.—1st, M. 6 1/2, 13 A&O	110	
Phila. Harrisburg & Pittsburg—			St. L. Mer. Bridge Ter.—			Char. Col. & Augusta—		
1st mort., gold, 5 1/2, 1925.....A&O	104		1st, 5 1/2, 1930.....A&O	108	110	1st M., gold, ext. 5 1/2, 1909 J&J	110	110 1/2
1st mort., red. to 3 1/2, 1942 A&O	67		Merch. Bridge, 6 1/2, 1929.....F&A	113	115	2d M., 7 1/2, 1910.....A&O	118	121
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Phila. & Read. Coal & Iron—			St. Louis & San Francisco—			E. T. Va. & Ga. 1st 7 1/2, 1900 J&J	105 1/2	106 1/2
5-10 year cert., g. 6 1/2, 1904.....Q-J	104	108	2d, g. 6 1/2, class A, 1906.....M&N	115		Divisional g., 5 1/2, 1930.....J&J	117	
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Dut. Co. RR. 1st, g. 6 1/2, 40 J&J	80		Gen. mort., g. 6 1/2, 1931.....J&J	124	124 1/2	Ga. Pac. Ry. equip., 5 1/2, g., 1904.....	98	
Philadelphia W. & Baltimore—			Coll. tr., s. l. g., 6 1/2, 1920.....F&A	110		Knorr & O. 1st, g., 6 1/2, 1925 J&J	122	124
Debenture, s. l. g., 1930.....A&O	104		Gen. mort., g. 5 1/2, 1931.....J&J	101		Rich. & Dan. con., g. 6 1/2, 15 J&J	125	
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Debenture, 4 1/2, 1917.....A&O	108	110	Cons. g. 4 1/2, 1996.....J&J	88 1/2		Deb. 5 1/2, stamped, 1927 A&O	106	
Debenture, 4 1/2, 1922.....M&N	107		1st g. 5 1/2, Sw. Div., 1947.....A&O	100		Va. Mid. Series A, 6 1/2, 1906 M&S	121	
Debenture, g. 4 1/2, 1926 J&J	104		Cent. Div., 1st, g. 4 1/2, 1939 A&O	83	95	Series B, 6 1/2, 1911.....M&S	118	
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Phad. & Cumb.—1st, g. 5 1/2, 11 F&A	105		St. L. W. & W. g., 6 1/2, 1919 M&S	103		Series D, 4-5 1/2, 1921.....M&S	105	
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Pitts. Beasmer & Lake Erie—			1st, g. 4 1/2, 1939, certa.....M&N	95 1/2	96	Series F, 5 1/2, 1931.....M&S	98	
P. S. & L. E. 1st, g., 5 1/2, 1940 A&O	113 1/2	115	2d, g., cert., income 4 1/2, 1939 J&J	55 1/2	56	General, 5 1/2, 1936.....M&N	115 1/2	
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P. B. & L. E. con. g., 5 1/2, 1947.....	113 1/2	113 1/2	1st, 5 1/2, 1931.....F&A	120	125	Wash. O. & W. 1st, g. 4 1/2, 24 F&A	88	
Pitts. C. & C. St. L.—See Penn. Co			2d mortgage 5 1/2, 1917.....A&O	112 1/2	114	W. No. Car. 1st con., g. 6 1/2, 14 J&J	120	121 1/2
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Gen. mort., gtd., 4 1/2, 1934.....A&O	95		Taylor's Falls & L. Sup., 6 1/2, 1914	110		1st, g. 6 1/2, 1939.....J&J	97	
Pitts. Cl. & Tol.—1st, 6 1/2, 1922 A&O	107		St. Paul Minn. & Manitoba—			State Line & Sullivan—		
Pittsburg & Connellville.....M&N			2d, new 1st, g. 6 1/2, 1909.....A&O	130 1/2		Gold, 1929.....J&J	102	
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St. Paul & N. Y. C.—See Penn. Co			1st con., 1st, g. 6 1/2, 1933.....J&J	143		1st, g. 4 1/2, 1943.....J&D	105	110
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2d, 5 1/2, 1928.....J&J	140		1st, guar., gold, 5 1/2, 1937 J&J	108		1st, 5 1/2, May 1, 1925.....M&N	120	
Pitts. McK. & V.—1st, 6 1/2, 1932 J&J	140		East. Minn. 1st, g. 5 1/2, 1906 A&O	110 1/2		2d mort., inc. 6 1/2, 1935 coup. M&N	108	
2d, 6 1/2, guar. 1934.....J&J	132		Nor. div. 1st, g. 4 1/2, 1948 A&O	110		Sunbury & Lew.—See Penn. RR		
M&K. & B. V. 1st, 6 1/2, g., 1918 J&J	125		Will. & S. F. 1st, g. 5 1/2, 1939 J&D	113		Susp. Br. & Erie June—See Erie.		
Pitts. P. & F.—1st, g. 5 1/2, 1916 J&J	85		Minneapolis & V. Stern—			Syr. Bing. & N. Y.—See D. L. & W.		
Term. mort., 5 1/2, 1916.....A&O	85		1st M., gold, guar., 5 1/2, 1911 J&J	108		Syracuse Geneva & Corning—		
Pitts. Shen. & L. E.—See P. Bess. & L. E.			St. P. & No. Pac.—See Nor. Pacific.			1st M., s. l., 7 1/2, Nov. 15, 1905...	105	
Pittsburg & Western—			St. P. & Sioux C.—See C. St. P. M. & P.			2d M., Mar. 1, 1909.....M&S	104	
1st, 4 1/2, 1917.....J&J	99	99 1/2	San Ant. & Aran. Pass—See So. Pac.			Tebo. & Nesho.—See Mo. Kan. & T.		
Forb. Bridge—1st, 6 1/2, 1902 M&S	85		Sand. Mans. & N.—See B. O. C.			Term'l RR. Association (St. Louis)		
Pittsburg Youngst. & Ashabula—			San Francisco & N. Pac. 1st, g. 5 1/2, sink'g fund, 1919 J&J	115 1/2	115 1/2	1st RR. con., gold, 5 1/2, 1944 F&A	112 1/2	113
Ashab. & Pitts. 1st, 6 1/2, 1906 F&A	117 1/2		San Fr. & San Joaquin Valley—			1st, g. 7 1/2, 1929.....A&O	135	
Consol. 5 1/2, 1927.....M&N	110		Santa Fe Prescott & Phoenix—			Terre Haute & Indiana—		
Pontiac Oxford & Northern—			1st M., 5 1/2, g., 1942.....M&F	101	105	1st, g. 6 1/2, 1925.....J&J	108	
1st, g. 6 1/2, July 1, 1916.....J&J	108		Sault Ste. Marie Bridge—			New con. 5 1/2, g., 1925.....J&J	100	
Port Jervis Mont. & N. Y.—			1st M., s. l., g. 5 1/2, July 1, '37 J&J	90		Terre Haute & Logansport—		
1st, 4 1/2, 1944.....J-D	50	65	Sault Ste. Marie & Southwest—			1st, g. 6 1/2, Jan. 1, 1910.....J&J	110	
Port & O. 1st, g., 5 1/2, 1900 J&J	111	112	See Chic. St. P. Minn. & Omaha.			Texas Central—		
Con. mort. 5 1/2, 1905.....M&N	111		Savannah Florida & Western—			1st 5 1/2, 1923.....A&O	100	
Portland & Rock—4 1/2, Oct. 1907.....			1st M., g., 6 1/2, 1934.....A&O	127		Texas & New Orleans—See So. Pac.		
Portland & Rumford Falls—			1st M., g., 5 1/2, 1934.....A&O	110		Texas & Pacific—		
1st, gold, 4 1/2, Nov. 1926.....M&N	103 1/2		Cons. M., gold, 5 1/2, 1943.....M&N	100		East Div., 1st, 6 1/2, 1905.....M&S	104	
Debenture 4 1/2, Aug., 1927.....F&A	101		So. Georgia & Florida 2d, 7 1/2	80	85	1st, gold, 5 1/2, 2000.....J&D	114 1/2	115
Pl. Read'g.—1st M., gu., 5 1/2, 1941 J&J	126		Sept. 6, 1899.....M&N	100		2d, gold, inc., 5 1/2, 2000.....Meh	55 1/2	55 1/2
Porta. Gt. F. & Con.—4 1/2, 1937 J&J	104 1/2		Bruna. & West. 1st, 4 1/2, 1938 J&J	80		Toledo & Ohio Central—		
Potomac V.—1st, g. 5 1/2, g., 1941 J&J	104 1/2		Schoto Val. & N. E.—See Nor. & W.			1st, 5 1/2, g., 1935.....J&J	105	
Providence & Worcester—			Schenectady & Duaneburg—			West Div., 1st, 5 1/2, g., 1935 A&O	102	
1st 4 1/2, Oct. 1, 1947.....A&O	116		Gtd. 6 1/2, 1924.....M&S	119		Gen. g., 5 1/2, 1935.....J&D	90	
Quincy Omaha & K. C.—			Hennylkill Riv. E. S.—See B. & O.			Consol., 1st, 4 1/2, 1900 A&O	88	
1st g. 6 1/2, opt., Sept. 12, 1900 J&D	101 1/2		Seaboard & Roanoke—			Toledo & Ohio Central Exten.—		
Tr. Co. certa., non-pf., 5 1/2, 17 M&S	83	87	Debenture 6 1/2, 1916.....F&A	100		1st, 5 1/2, g., 1938.....M&N	100	
Raleigh & Augusta—			1st mtg. 5 1/2, 1926.....J&J	110 1/2	112	1st,		

Bonds.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
Union Pacific.													
1st Ry. & L. g. 4s, 1947.	J&J	106 1/2	106 1/2	Baltimore & Ohio S. W. Ry., cer-		100	8 1/2	9 1/2	Georgia & Alabama—(Con.)		100	69	70
Utah & No.—See Oreg. Sh. Line.				tificates, preferred.		100	103	105	Preferred.		100	20	20
Utah Central—See Rio Gr. West.				Beech Creek.		50	103	105	Georgia R.R. & Banking Co.		100	20	20
Utica & B. R.—See N. Y. C. & H.				Belt R.R. & Stock Yards, Ind.		50	40	40	Georgia South'n & Florida—		100	33	35
Valley (N. Y.)—See Del. L. & W.				Preferred.		50	50	50	Common.		100	93 1/2	94 1/2
Vermont Valley Ind. & W.—See Mo. Pac.				Berkshire R.R.		100	160	160	First preferred.		100	60	62 1/2
Vermont & Massachusetts—				Boston & Albany.		100	257	260	Second preferred.		100	113	113
Guar. 5s, 1903.	M&N	105 1/2	105 1/2	Boston & Lowell.		100	233	233	Grand River Valley.		100	191	192
Vermont Valley.				Boston & Maine.		100	182	182	Great North'n Ry. Pref.		100	27	28
1st, 5s, 1910.	A&O	108	108	Bost. & N. Y. Air-Line—		100			Green Bay & Western.		100	50	50
Virginia & Tenn.—See Nor. & W.				Common.		100			Deb. certs. A.		1000	1000	6
Virginia Midland—See So. Ry.				Pref., guar. 4.		100	106	106	Deb. certs. B.		1000	40	40
Vicks. Sh. & Pac.—				Boston & Providence.		100	300	300	Hartford & Conn. West.		100	103 1/2	104 1/2
1st 6s, g. Jan. 1, 1920.	J&J	107	114	Boston Rev. Beach & Lynn.		100	60	60	Harrisburg Ports. Mt. J. & Lan. 50		100	105	106
6s, p. l., g. Nov. 1, 1915.	M&N	107	114	Buffalo Roch. & Pittsburg.		100	30	35	Henderson Bridge.		100	100	100
Wabash.				Pref.		100	69	75	Hibernia Mines R.R.		100	59	60
1st, gold, 5s, 1939.	M&N	117 1/2	118	Central Cedar Rap. & Northern.		100	100	100	Hocking Valley.		100	50	50
2d, gold, 5s, 1939.	F&A	98	100	Canada Southern.		100	57 1/2	58	Huntingdon & Broad Top.		50	17	17
Deb. mort. 6s, series A, 1939.	J&J	37	37 1/2	Canadian Pacific.		100	96	96 1/2	Pref.		50	49 1/2	49 1/2
Deb. mort. 6s, series B, 1939.	J&J	105	105	Catawissa, Com.		50	50	55 1/2	Illinois Central.		100	117	117 1/2
Det. & Ch. ext., 1st, g. 5s, 1941.	J&J	98	98	1st pref.		50	56	56	Leased lines.		100	101	103
Des M. div. 1st, g. 4s, 1939.	J&J	103	103	2d pref.		50	55 1/2	55 1/2	Indiana Ill. & Iowa.		100	13	13 1/2
St. L.C. Bl. & Om.—1st, 6s, 1908.				Cayuga & Susquehanna.		30	200	210	Iowa Central.		100	47	47 1/2
St. Louis Kan. City & North'n—				Central Massachusetts.		100	18 1/2	20	Pref.		100	180	180
St. Charles Bridge, 1st 6s, 1908.				Pref.		100	70	73	Jackson Lans. & Sag.		100	145	145
Brunsw. & Chil. 6s, 1903.	F&A	95	95	Central of New Jersey.		50	119	120 1/2	Joliet & Chicago.		100	13	14
Waco & N.—See Hous. & Tex. Cen.				Central Ohio.		50	42	42	Kal. Allegan & Gr. Rapids.		100	100	100
Warren R.R.—See D. L. & W.				Pref.		50	51	51 1/2	Kanawha & Michigan.		100	10	10
Washington Central—See Nor. Pac.				Central Pacific certs.		100	51	51 1/2	Kansas City Clin. & Springrd.		100	30	30
Washington & Columbia River—				Chartiers Railway.		50	185	185	Kan. C. Mem. & Bir.		100	10 1/2	11 1/2
1st, gold, 4s, 1935.	J&J	90	90	Chesapeake & Ohio.		100	37	27 1/2	Kan. City Pittsburg & Gulf 100		100	150	150
Wash. O. & W.—See Southern Ry.				Chicago & Alton.		100	165	165	Kan. City St. L. & Chic.		100	10	11
Western Ry. Ala.—				Preferred.		100	185	185	Preferred.		100	100	100
Cons. 4 1/2s, g. Oct., 1918.	A&O	104	104	Louisiana & Mo. River, pref.		100	143 1/2	143 1/2	Kansas City Suburban Belt.		100	4	5
3d M. 6s, endorsed, 1900.	J&J	102	103	Chicago Burl. & Quincy.		100	170	170	Kentucky & Indiana Bridge.		100	17	18
Balt. & Harris., g. 5s, 1938.	M&N	110	112	Chicago & Eastern Illinois.		100	78 1/2	79	Keokuk & Des Moines.		100	35	35
1st M. West. Ext. g. 5s, 1938.	M&N	102 1/2	103 1/2	Preferred.		100	122	124	Pref.		100	17	18
West Jersey & Sea Shore—				Chicago Great Western—		100	15	15 1/2	Kingston & Pembroke.		50	27	27 1/2
Consol. g. 4s, 1936.	J&J	111	111	Common.		100	40	45	Lake Erie & Western.		100	200	200
Cons. 3 1/2s, g. Ser. B, 1936.	J&J	103 1/2	104 1/2	4 p. c. deb.		100	91	93	Lake Shore & Michigan South.		100	50	50
Cam. & At.—Con., 5s-6s, 1911.	J&J	110	110	5 p. c., pref. A, div. in cash.		100	71 1/2	72 1/2	Lehigh Valley.		50	203	204
2d, new 1st, 6s, Oct., 1899.	A&O	101	101	4 p. c. preferred B.		100	36 1/2	37	Little Miami.		50	100	100
W. Jersey consol. 6s, 1909.	M&N	112	112	Chic. Ind. & Louisville—		100	10 1/2	11	Little Rock & Memphis.		100	55 1/2	55 1/2
W. J. & At. 1st M. 6s, 1910.	M&N	112 1/2	113 1/2	Common.		100	40	45	Little Schuylkill.		50	78	80
West N. Y. & Penn. 1st, 5s, 1917.	J&J	112 1/2	113 1/2	Preferred.		100	127 1/2	127 1/2	La. & Mo. River—See Chic. & At.		100	125	130
Gen. mort., gold, 3-4s, 1943.	A&O	64	65	Chicago Milw. & St. Paul.		100	169 1/2	170	Louisville Bridge Co.		100	67 1/2	67 1/2
Income, gold, 5s, 1943.	Nov. 1	23	23 1/2	Preferred.		100	160 1/2	161 1/2	Louisville & Nashville.		100	206	206
West. of Minn.—See Nor. Pacific.				Chicago & Northwestern.		100	193	196	Lowell & Andover.		100	175	175
West. Nor. Car.—See Southern Ry.				Preferred.		100	118	116 1/2	Mahoning Coal Railroad.		50	131	131
Western Pa.—Gold, 4s, 1928.	J&D	109	109	Chicago Rock Isl. & Pac.		100	9 1/2	9 1/2	Maine Central, guar.		100	120	120
West Shore—See N. Y. C. & H.				Chicago St. Paul Minn. & O.		100	170	170	Manchester & Lawrence.		100	137 1/2	137 1/2
West Tr.—See N. Y. C. & H. R.				Pref.		100	48 1/2	50	Massachusetts Valley.		100	137 1/2	137 1/2
West Va. & Pitts. B. & O.				Chic. Terminal Transfer Co.		100	48 1/2	50	Mexican Central.		100	14 1/2	14 1/2
West Va. Cent. & Pitts.—				Preferred.		100	48 1/2	50	Mexican National tr. receipts.		100	40	50
1st, gold, 6s, 1911.	J&J	110	110	Chicago & West Michigan.		100	36	36 1/2	Mexican Northern.		100	59	59
Wheeling Bridge & Term. Ry.—				Choctaw Oklah. & Gulf certs.		50	46	46 1/2	Michigan Central.		100	50	50
1st M. 6s, 1939.	J&D	38	45	Preferred.		50	46	46 1/2	Mine Hill & Schy. Hav.		50	60 1/2	61 1/2
2d M. 6s, 1940.	M&S	2	2	Cincinnati Hamilton & Dayton.		100	92	94	Minneapolis & St. Louis.		100	88	89
Wheeling & L. Erie—				Preferred, A.		100	92	94	1st pref.		100	201	202
Receivers' certs.				Preferred, B.		100	92	94	2d pref.		100	24	26
1st, 5s, 1926.	Tr. Co. certs.	100	100	Preferred, Eagle.		100	92	94	Minneapolis St. P. & S. Ste. M.		100	57	57
Wheel. Div. 1st, 5s, 1928.	J&J	98	100	New 2d pref.		100	92	94	Preferred.		100	123	123
Ext. & impt., 5s, 1930.	F&A	90	92	Cincinnati Leab. & Northern.		100	96	97	Missouri Kansas & Texas.		100	39	39 1/2
Consol., gold, 4s, 1922.	J&J	100	100	Cincinnati N. O. & Tex. Pacific.		100	17	20	Preferred.		100	49 1/2	49 1/2
Wilkesbarre & East.	See N. Y. S. & W.			Cin. Ports. & Va., pref.		100	70 1/2	70 1/2	Missouri Pacific.		100	45	46
1st M., gold, gu., 4 1/2s, 1938.	M&N	118	120	Cleveland Akron & Columbus.		100	19 1/2	19 1/2	Mobile & Ohio, assented.		100	193	194
William & Falls—See St. P. M. & M.				Cleveland Canton & Southern.		100	100	100	Morris & Essex.		50	70	75
Wilm. Col. & Aug. 6s, 1910.	J&D	110	110	Preferred.		100	80 1/2	80 1/2	Nashville Chat. & St. Louis.		100	135	140
Winnington & Northern—				Cleveland Cin. Chic. & St. L.		100	60 1/2	60 1/2	Nashville & Decatur.		100	253	253
1st, 5s, 1907.	J&D	102	102	Preferred.		100	97	98	Nashua & Lowell, M&N.		100	252	265
5s, gen. mort.	Q-Aug	104	104	Cleveland Lorain & Wheel'g.		100	11 1/2	12	Naugatuck.		100	47	50
Winnington & Weldon—				Preferred.		100	44 1/2	45	New England R.R.—Common.		100	100	100
Gen. mort., g. 5s, 1935.	J&J	118 1/2	118 1/2	Cleveland & Pitts.		50	184	186	Preferred.		100	103	103
Gen. mort. g. 4s, 1935.	J&J	107	109	Col. Midland vot. tr. certs.		100	175	185	New Haven & Derby.		100	103	103
Winona & St. P.—See Chic. & N. W.				preferred vot. tr. certs.		100	120 1/2	121 1/2	New Haven & Northampton.		100	139	139 1/2
Wisconsin Central Company—				Colorado & Southern—		100	50 1/2	51	New York Central & Hud. Riv.		100	143 1/2	144 1/2
Receiver's certs., 6s, 1900.	M&N	100	100	Common.	(when iss.)	6 1/2	50 1/2	51	New York Chicago & St. Louis.		100	134	140
1st, 5s, 1937.	J&J	68	68 1/2	1st preferred.	do.	20 1/2	20 1/2	21	1st preferred.		100	65 1/2	65 1/2
Eng. trust certs.				2d preferred.	do.	20 1/2	20 1/2	21	2d preferred.		100	32	34
Income, non-cum., 5s, 1937.	A&O	3 1/2	6	Columbus & Xenia.		50	20 1/2	21	New York Lackawanna & West.		100	217	220
1st series, 5s, 1909.	J&J	103	103	Concord & Montreal—		100	185	185	New York Ontario & Western.		100	28 1/2	27 1/2
R.R. imp. 5s, 1931 Tr. certs.	M&N	110	110	Class I.		100	175	175	New York Philadelphia &		100	70	75
Ch. Wis. & Minn., 1st, 6s, 16 M&S				Class II.		100	183	183	Norfolk & Southern.		100	21 1/2	21 1/2
Wisconsin & Michigan Ry.—				Class III.		100	185	185	Norfolk & Western Ry.		100	132	132
1st M., g. 5s, Jan. 1, 1915.	J&J	85	85	Class IV.		100	184 1/2	184 1/2	Adjusted, preferred.		100	103	103
Wis. & Minn.—1st, 7s, 1910.	A&O			Concord & Portsmouth.		100	164	164	North Carolina.		100	92	93
Wilson. Val.—See C. M. & St. P.				Connecticut & Passumpsic.		100	265	270	Northeastern, S. O.		100	163	164
Worcester Nashua & Rochester.				Connecticut River.		100	125	125	Northern Pacific vot'g tr. certs.		100	53	53 1/2
4s, Jan. 1, 1913.	J&J	1107	1107	Danbury & Norwalk.		50	198	200	Preferred voting tr. certs.		100	75 1/2	75 1/2
4s, Jan. 1, 1930.	J&J	1111	1111	Dayton & Michigan, com.		50	198	200	Norwich & Worcester.		100	210	210
4s, Oct. 1, 1934.	A&O	1112	1112	Delaware & Bound Brook.		100	175	185	Old Colony.		100	115 1/2	115 1/2
Zanesville & Ohio River—				Delaware & Hudson Canal.		100	120 1/2	121 1/2	Ontario & Quebec R.R. Co. certs.		100	40	45
1st, g. 6s, Feb. 1, 1916.	F&A	4 1/2	6 1/2	Delaware Lack. & West.		50	171	172	Pref., vot. trust certificates.		100	70	75
				Denver & Rio Grande.		100	24 1/2	24 1/2	Oregon Short Line.		100	210	210
				Pref.		100	78 1/2	78 1/2	Oswego & Syracuse.		50	170	170
				Des Moines & Fort Dodge.		100	18	19 1/2	Pacific Coast Co.—See Miscell.		100	134 1/2	135 1/2
				Pref.		100	87	87	Pawtuxet Valley Railroad.		100	29	29
				Detroit Hills & S. W.		100	102	105	Penn. & Northwestern.		100	182	182
				Detroit Grand Rap. & West.		100	12	15	Peoria & Bureau Valley.		100		

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Pittab. Ft. W. & Chic.	100	184	185	Butland, Common.	100	8		Toledo Peoria & Western	100		
Special.	100	185	187	Prof.	100	98	99	Toledo St. Louis & Kansas City	100		
Pittsburg Junction.	50			St. Jos. & Gd. Isl. vot. tr. certa.	100	4 1/2	5	Preferred	100		
Pittsburg & Lake Erie.	50			1st pref. vot. tr. certa.	100	45	48	Troy & Greenbush	50	140	
Pittsb. McKeesport & Yough.	50	137		2d pref. vot. tr. certa.	100	11	12	Tunnel Rail of St. Louis	100	108	110
Pittsburg & Western.	50			Eng. certa. of dep.	100			Union Pacific—Common	100	46 1/2	48 1/2
Prof. Youngs & Ash. com.	50	8 1/2	10	St. Louis Bridge, 1st pref.	100	108	112	Preferred	100	79	79 1/2
Pitts. Youngs & Ash. com.	50			2d pref.	100	53	57	Union Pacific Den. & Gulf certa.	100	12	13
Portland & Ogdensburg	100			St. L. & S. Fr. vot. tr. certa.	100	11 1/2	11 1/2	United New Jersey R.R. & C. Co.	100	272	275
Portland Saco & Portsmouth.	100	160		1st pref. voting tr. certa.	100	71	71 1/2	Utica & Black River, guar.	100	170 1/2	
Portsmouth & Dover	100	133	135	2d pref. voting tr. certa.	100	38 1/2	39	Utica Chen. & Susq. Valley	100	149	152
Providence & Springfield.	100			St. Louis Southwestern	100	14 1/2	14 1/2	Valley R.R. (N. Y.)	100	112	
Prov. & Worcester	100	275		Prof.	100	33 1/2	34	Vermont & Massachusetts	100		
Providence Warren & B.	100	129		St. Louis Vandalia & T. H.	100			Vermont Valley	50		
Quincy R.R. Bridge Co.	100	185	190	St. Paul & Duluth	100	51 1/2	53	Wabash Railroad	100	7 1/2	7 1/2
Raleigh & Gaston	100	70	78	Prof.	100	102		Warren, N. J.	50	180	
Reading Company—				St. Paul Minn. & Man.	100			West Jersey & Sea Shore—Com.	50	59 1/2	
Voting tr. certa.	50	22 1/2	23	Seaboard & Roanoke, com.	100			Special, guaranteed	50		
1st pref. voting tr. certa.	50	64 1/2	64 1/2	South Carolina & Georgia	100			Western Maryland	50		
2d pref. voting tr. certa.	50	34 1/2	35	Southern Pacific Co.	100	33 1/2	34	Western N. Y. & Penn.	50	7	7 1/2
Rensselaer & Saratoga	100	192		Southern (vot. trust certa.)	100	12 1/2	12 1/2	Trust certificates	50	6	6 1/2
Richmond Fred. & Potomac	100	140		Preferred	do.	53 1/2	53 1/2	West Virginia Cent. & Pitts.	100	35	
Common	100	137 1/2		Southwest Ga.	100	112	114	Wheeling & Lake Erie	100	13 1/2	13 1/2
Dividend obligations	100	160		Southwest Pennsylvania	50			Tr. Co. certfs., all asses. paid	100	34 1/2	34 1/2
5 per cent guarant'd.	100	175	185	Spartan Duvyil & Port Morris	100			1st pref. (when issued)	60 1/2	62	
7 per cent guarant'd.	100	175	185	Staten Island Ry.	75	65		Wilmington & Weldon	100	140	
Rioh. & P. & R. F. & P. Connect.	70	110		Summit Branch, Pa.	50			Wis. Cent. Co. (vot. tr. certfs.)	100	4	5
Rio Grande Southern	100	15	25	Sunbury & Lewistown	50			Wor. Nash. & Roch.	100	130	
Rio Grande Western	100	34	37 1/2	Suspension Bridge Co.	25	55					
Prof.	100	76 1/2		Syracuse Bingham & N. Y.	100	165	170				
Rock Island & Peoria	100	104	107	Texas & Pacific	100	22 1/2	23				
Rome & Clinton	100	125		Toledo & Ohio Central	100	20	25				
Rome Watertown & Og.	100	130		Preferred	100	40	50				

Prices per share not per cent.

In London.

Sale price.

STREET RAILWAY SECURITIES.

Prices marked thus (\$) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET R'WAY BOND.			BROOKLYN N. Y.—(Consol'd)			CLEVELAND, O.—		
ALBANY, N. Y.—			Brooklyn EL—(Consol.)			Akron Ed. & Cleve. g. 5s, 1915. M&N	101	103
Albany Ry. con. M. 5s, 1930. J&J	116 1/2		Un. El. cts, 6s, g. 1937. M&N	107 1/2	109	Consol. 5s, 1918. A&O	98	98
Gen. g. 5s, 1947. J&D	116		1st g. 4-5s, 1950. F&A			Cleveland Berea Elyria & Ober—		
W. Turnp. & RR. 1st g. 6s, 1919. M&N	123		Bk. Q'n Co. & Sub. 1st 5s, g. 41. J&J	108	112	Clev. & Berea, g. 6s, '02-12. J&J	104	105
2d g'd 6s, 1919. M&N	120		1st consol. g. 5s, 1941. M&N	84		Clev. & Elyria, g. 6s, '05-15. M&N	108	107
ALLENTOWN, PA.—			1st cons. g. guar. 5s, 1941. M&N	103 1/2	103 1/2	Elyria & Ober, g. 6s, '07-17. F&A	108	107
Allen & Lehigh Val. Traction—			Sklyn Rap. Transit—5s, g. 45. A&O	111	111 1/2	Cleve. & Chagrin Falls Elec. RR.—		
1st M., gold, 5s, 1913. M&N	98	105	Coney Isl. & Brooklyn 1st 5s, 1904	103	105	1st g. 6s, May 1, 1916. M&N	95	96
BALLSTON SPA, N. Y.—			Kings Co. El.—1st A. 6s, g. 25. J&J		90 1/2	Cleveland Electric—		
Ballston Term. 5s, g. 1928. J&D	102	102 1/2	Fulton El., A. 1st 5s, g. 1929. M&N		90 1/2	Consol. M. 5s, gold, 1913. M&N	107	108
BALTIMORE, MD.—			Nassau Electric—1st 5s, 1944. A&O	108		Br'klyn St., 1st M. 6s, 1903. M&N	108 1/2	107
Balt. Trac. Co. 1st M. 5s, 1920. M&N	120	121	1st g. 4s, 1948. J&J	90	92	East Cleve., 1st M. 5s, 1910. M&N	108	107
No. Balt. Div., 1st g. 5s, 1942. J&D	121 1/2		BUFFALO, N. Y.—			So. Side St. Ry., 6s, 1903. M&N	108	107
Exten. & Imp. 6s, g. 1901. M&N	103 1/2	104	Buff. Ry. 1st con. M. 5s, g. 31. F&A	118	119	Cleveland City Ry. Co.—		
Coll. tr. 1st 5s, g. 1900. J&J	102 1/2		Buff. & Niag. Falls Elec. Ry.—			Cl. City Cable, 1st 5s, g. '09. J&J	105 1/2	106
Balt. City Psa. 1st 5s, g. 1911. M&N	109 1/2		1st M. 5s, g. 1935. J&J	106	109	Clev. Palms & Eastern—		
Cent. Ry. con. M. 5s, 1932. M&N	109	121	Cross'n St. Ry. 1st 5s, g. 1932. M&N	113	115	1st g. 5s, 1918. A&O	102	103
Exten. & Imp. 5s, 1932. M&N	118	118	CAMDEN, N. J.—			Consol. 5s, 1918. A&O	98	98
City & Su. 1st M. 5s, g. 1922. J&D	117 1/2		Cam. Glou. & Wood, 6s, 1904. M&N	89		Lorain & Cleve. g. 6s, 1917-27. J&J	101	102
Lake Ro. El. 1st g. 5s, 1942. M&N	116		CHARLESTON, S. C.—			COLUMBUS, O.—		
R.C. & Hill Mills, 5s, g. d. 1916. J&J	110	111	Charleston Consol. Ry. Gas & Elec.			Col. Cons. St. Ry., 1st g. 5s, g. '09. J&J	108	
United Ry. & Electric Co.—			Co. consol. g. 5s, 1909. M&N	99	99 1/2	Col. St. Ry. cons., 6s, g. 1932. J&J	108	110
1st consol. g. 4s, 1949.	100	102	Charleston City Ry.—			Cross'n St., 1st 5s, g. 1933. J&D	108	110
Incomes (when issued)		75 1/2	1st mort. g. 5s, 1923. J&J	108 1/2	07	DANBURY, CONN.—		
BOSTON, MASS.—			CHESTER, PA.—			Danbury & Bethel St. Ry.—		
Lyant & Bost. 1st 5s, g. 1924. J&D	114	115	Chester Trac. 1st g. 5s, 1914. M&N		103	1st g. 5s, 1914. M&N	104	104 1/2
East Middlesex 5s.	102		CHICAGO, ILL.—			DENVER, COL.—		
Naumkeag, 1st 5s, 1906. J&D	100		Chic. City Railway, 1st 4 1/2s. J&J	102	102 1/2	Den. City, 1st 3, 4, 5s, g. 1920. J&J		
Con. 5s, 1910. J&J	100		Chicago Electric Transit Co.—			Consol. Tram. con. g. 5s, 1933. A&O	90	91 1/2
West End, deb. 5s, g. 1902. M&N	104 1/2	105 1/2	1st 6s, gu. N. O. St. RR., 1914. F&A		112 1/2	Denver Tram., 1st 6s, g. '09. J&J	104	
Debutante, 4 1/2s, g. 1914. M&N	112	112 1/2	1st 6s, gu. W. O. St. RR., 1914. F&A		110 1/2	6s, g. consol., 1910. J&J	103 1/2	105
Gold 4s, 1916. M&N	107		Chic. N. St. Ry., 1st 6s, g. '12. A&O		105 1/2	Metropolitan g. 6s, 1911. J&J	103 1/2	105
Gold 4s, Feb. 1, 1917. F&A	107		Chic. & Prov. St., 1st 6s, '04. M&N		105	DETROIT, MICH.—		
Boston con. 5s, Jan. 1907. J&J	107		Consolidated 5s, g. 1915. M&N		103 1/2	Det. Citizens', 1st 5s, 1901. A&O	100	102 1/2
Cambridge, 1st m., 5s, 1903. A&O	105		Lake St. El. deb. 5s, g. d. 1928. J&J	92	92 1/2	Con. Mort., 5s, 1905. J&J		100
Charles Riv., 1st m., 5s, 1904. A&O	106		Income deb. 5s, 1928. Feb. 1	34 1/2	35 1/2	Det. City Ry., 5s-6s, 1900. J&J		100
High'd, non-con. pl. 5s, 1902. M&N	104		Met. W. S. El. Tr. certa. 1st 5s, g. '42	81		Det. Sub. Ry., 1st 5s, 1902. M&N		100
Metropolitan, plain 5s, 1903. J&D	106		No. Chic. St. RR., 1st 5s, 1909. J&J	108		Gr'd Riv. St. Ry., 5s-6s, 1900. J&J		100
Middlesex, plain 5s, July '04. J&J	106		No. On. City Ry., 1st 6s, 1900. J&J	100	102 1/2	Highland Park, 1st 5s, 1908. J&J	100	102
South Boston, plain 5s, 1905. M&N	107 1/2		Consol. 4 1/2s, 1927. M&N	107 1/2		Detroit Ry., 1st 5s, g. 1912-24. J&J	107	110
BRIDGEPORT, CONN.—			South Side Elevated RR.—			Detroit Ypsilanti & Ann Arbor—		
Bridge Trac. 1st 5s, g. 1923. J&J	108	110	1st M. 4 1/2s, July 1, 1907. J&J	104 1/2		1st g. 6s, Nov. 1, 1917. M&N	107 1/2	110
BROOKTON, MASS.—			Union El. (Loop) 5s, 1945. A&O	108	109	Rapid Ry. 1st 5s, g. 1915. M&N	100	105
Brook. Bridgewater & Taunton—			West Chicago Street RR.—			DULUTH, MINN.—		
1st g. 5s, Aug. 1, 1917. F&A	108		1st 5s, 1928. M&N	109 1/2		Duluth St. Ry., consol. g. 5s, 24. J&J		45
Brook. St. Ry.—1st g. 5s, 1924. A&O	106	108	Consol. g. 5s, Nov. 1, 1936. M&N	99 1/2	100	EASTON, PA.—		
BROOKLYN, N. Y.—			Debutante 6s, 1914. J&D	101	10 1/2	Easton Palmer & Beth. St. Ry.		
Atlantic Ave. gen. M. 5s, 1909. A&O	107	109	W. O. St. Tun., 1st 5s, g. d. '09. F&A		108	1st g. 5s, Jan., 1919. J&J		
Consol. M. 5s, 1931. A&O	112	113	Oh. W. Div. Ry., 1st 4 1/2s, '32. J&J	107		HALIFAX, CANADA.—		
Imp. M. 5s, g. 1934. J&J	95	98	Chic. Pass. Ry., 1st 6s, 1903. F&A		102	Halifax Elec. Tram. Co.—		
Brooklyn City—1st 5s, 1941. J&J	117	118	CINCINNATI, O.—			1st M. g. 5s, Jan. 1, 1916. J&J	108	110
Brooklyn Cross. 5s, 1908. J&J	105		Clu. & Hamilton, 6s, g. 1918. J&J	103	104	HARTFORD, CONN.—		
Grand St. & New. 5s, 1906. A&O	104	106	Clu. New. & Cov., 5s, g. 1922. J&J	110	111	Hart. Man. & Rock—1st 5s, 24. A&O	105	
Calv. O. Grp't & B. 6s, 1907. J&D	112		So. Cov. & Clu., 1st M., 6s, '12. M&N	121 1/2	122 1/2	Hart. St. Ry., deb., 5s, 1914. A&O	102	
Grp't & Lor. St. 6s, 1910. M&N	108		2d cons. M., 6s, g. 1932. J&J	136 1/2		H. & W. Thersfield, deb. 5s, '08. M&N	102	
Wm. & G. Flatb'her 4 1/2s, 4 1/2 F&A	103	106	Newport & Dayton, 1st 6s, 1917	115	120 1/2	Hart. & West H., 1st 5s, 1924. F&A		60
Bklyn Bklyn W. R. gen. 5s, 32. A&O	95		Cincinnati Street Ry.—			HAZLETON, PA.—		
Bklyn Bklyn W. R. gen. 5s, 39. J&J	114		Mt. Ann. Cable 1st 5s, 1907. J&D	108	109	Lehigh Tract. 1st g. 5s, 1923. J&D		91
Bklyn EL. cts, 6s, g. 1924. A&O	107 1/2	109	Mt. A. & Ed'n Ry., 1st 6s, 1900. A&O	103 1/2				
Certa., 2d g. 5s, 1915.	101		1st M. 5s, 1905. A&O	112 1/2				
			Consol. M. 5s, 1906. M&N	107 1/2				

* Purchaser also pays accrued interest.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Stocks.	Bid.	Ask.
HOBOKEN, N. J.—			NEW YORK, N. Y.—(Consol'd.)—			SCRANTON, PA.—		
North Hudson Co. Ry. Co.—			Dry Dock E. B'way & Battery—			Scranton & Carbon Tr., 1st, 6s, '23 J&J	\$107	110
1st M., 6s, 1914.....J&J	118	.....	1st, 5s, gold, 1932.....J&D	\$115	118	Scranton & Pittston, 1st, 6s, 1923 A&O	\$109	.....
Con. M., 5s, 1928.....J&J	107	.....	Cert. Indebt., 5s, 1914.....F&A	\$100	102	Scranton Traction, 1st, 6s, g., '32 M&N	\$116	118
Imp. M. g. 5s, 1904.....M&N	93	.....	Sighth Av., cert. ind. 6s, '14 F&A	108	.....	Scranton Ry., 1st con. 5s, g., 1932 J&J	\$103½	106
INDIANAPOLIS, IND.—			12d St. M. & St. N., 1st, 6s, '10 M&S	117	119	SYRACUSE, N. Y.—		
Citizens' St. RR., con. 5s, g., '33 M&N	106	108	2d M., inc., 6s, 1915.....	96	99	Syracuse Rapid Transit Ry.—		
KANSAS CITY, MO.—			Manhattan Elevated—			1st mtg. g. 5s, 1946.....M&S		
Grand Ave. Cable, 5s, g., 1908 J&J	103½	.....	Consol., 4s, gold, 1900.....A&O	110	110½	TAUNTON, MASS.—		
K. O. Elev. Ry. Co., 4s, g., '22 J&J	85	88½	Met. El., 1st, 6s, 1908.....J&J	121	122½	Taunton St. Ry.—1st M. 5s, '14 J&J		
G'vd 6s, 1922.....J&J	107	108	2d, 6s, 1899.....M&N	103½	104	Taun. & Brockton, 1st, g., 5s, 1917.....		
K. O. Cable exten., 5s, g., 1901 A&O	\$100	.....	Metropolitan Street Ry. Co.—			TRENTON, N. J.—		
Met. Corrigalliss., 5s, July, '16 J&J	103	.....	Gen. M. coll. tr., g., 5s, 1907 F&A	122½	124	Trenton Street Railway—		
Met. St. Ry., 5s, g., Sept., 1909 M&S	104	105	B'way Surf. RR., 1st, 5s, '24 J&J	\$115	117	Consol. g. 5s, July 1, 1938..J&J		
Cops. 5s, g., May 1, 1910.....M&N	\$103½	104	2d, 5s, 1905.....J&J	104	106	TROY, N. Y.—		
LONG BRANCH, N. J.—			Col. & 9th Av., 1st, g., 5s, 1903 M&S	125½	126½	Troy City Ry., 5s, g., 1942.....A&O		
Atlantic Coast Electric RR.—			Lex. Av. & P. F'y., 1st, 5s, g., '93 M&S	125½	126½	TOLEDO, O.—		
1st, g., 5s, 1945.....M&N	\$ 99	.....	1st 5s, 1909.....M&N	108	110	Tol. El. St. Ry.—1st, g., 5s, '12 F&A		
General mortgage, 5s, 1946 J&J	80	.....	Second Avenue 1st 5s, 1909 M&N	\$119	122	Tol. Trac., cons., g., 5s, 1909 J&J.		
LONG ISLAND CITY, N. Y.—			Consol. 5s, gold, 1943.....F&A	119	122½	WASHINGTON, D. C.—		
Steinway Ry.—1st M. g. 6s, '22 J&J	\$114	116	Third Ave. 1st, 5s, g., 1937.....J&J	114	116	City & Suburb., 5s, g., 1948..F&A		
LOS ANGELES, CAL.—			28th & 29th St. 1st, g., 5s, 1906 A&O	102	102	Columbia St., 1st M., 6s, 1914 A&O		
Los Angeles Traction Co.—			Twenty-third St., Deb., 5s, 1908 J&J	113	116	Exten. g., 5s, 1914.....A&O		
1st 6s, May, 1915.....M&N	\$107	108½	Union Ry.—1st, 6s, g., 1942.....F&A	113	116	Met. RR., col. tr., 6s, conv., 1901 J&J		
LOUISVILLE, KY.—			South Boulev.—5s, g., 1945 J&J	\$110	114	1st, g., 5s, 1925.....F&A		
Cent. Pass. Ry., 1st, 6s, 1908 M&N	\$118	119	Westches. Elec., 1st, 5s, g., '43 J&J	110	114	Certif. of Indebt. A, 1906 A&O		
Louisv. Ry., con. M., 5s, g., 1930 J&J	\$119	120	NORFOLK, VA.—			Certif. of Indebt. B, 1906 J&D		
Louisv. City Ry., con., 6s, 1509 J&J	\$119	120	Norfolk Street RR.—			WATERBURY, CONN.—		
LOWELL, MASS.—			Norfolk St. cons., g., 5s, 1944 J&J.			Waterbury Traction Co.—		
Lowell & Suburban Street Ry.—			NORWALK, CONN.—			1st, g., 5s, 1923.....M&N		
1st mortgage, 5s, 1911.....J&D	\$106	109	Norwalk Tramway—			WILKES-BARRE, PA.—		
MEMPHIS, TENN.—			1st mtg., g., 5s, 1923.....M&S			Wilkes & Wym. Val. Trac.—		
Citizens' St. RR. 1st g. 6s, '16 J&J	120	122	OMAHA, NEB.—			1st, g., 5s, 1921.....A&O		
MERIDEN, CONN.—			Omaha St. Ry.—5s, g., 1914..M&N			WILMINGTON, DEL.—		
Meriden El. RR. 1st, 5s, 1911 A&O	\$110	.....	PATERSON, N. J.—			Wilmington & Chester Trac.—		
Con. M., 5s, 1924.....J&J	\$107	.....	New Jersey Elec. Ry., 5s, 1945....			Coll. tr. g. 5s, 1918.....A&O		
Mer. Southington & Compounce—			Paterson Ry.—			WORCESTER, MASS.—		
1st g. 5s.....1928, Opt., 1903	\$102½	.....	Con. M., 6s, g., 1931.....J&D			Worcester Cons. St., 1st, 5s, 1907.		
MILWAUKEE, WIS.—			2d gen. 6s, 1914.....A&O			Deb., 5s, g., 1914.....F&A		
Milw. City RR., 1st, 5s, g., '08 J&D	\$105½	108½	PHILADELPHIA, PA.—			North End 5s, 1915.....F&A		
Mil. Electric Ry. & Light—			Elec. & People's, 4s, tr. certifs.			Wor. & Clinton, 1st, g., 5s, 1913 J&J		
Consol., g., 5s, 1926.....F&A	\$105	107	Fairmount Park Transportation—			Wor. & Marlboro 1st, 5s, 1916.....		
W. Side St. Ry., 1st M., 5s, g., '09 J&J	\$107	109	1st, gold, 5s, 1902-1912.....M&S			Wor. & Suburb., g., 5s, 1915 M&N		
MINNEAPOLIS, MINN.—			Hestonville M. & Fairm't P. R. R.—			STREET RY STOCKS.		
Twin City Rapid Transit Co.—			Con. M., 5s, g., 1924.....M&N			ALBANY, N. Y.—		
Min. St. R., con., 5s, g., '19 J&J	\$109½	110½	People's Traction Co.—			Par.....		
Cons. 6s, g., Nov. 1, 1913 M&N	\$113	110½	P. P. Ry., atk. tr. cts., 4s, g., '43 F&A			Albany RR.....		
St. P. City Ry., con., 5s, g., '37 J&J	\$109½	.....	West Phila. Pass. Ry.—			BALTIMORE, MD.—		
St. M., 6s, g., 1934.....A&O	\$118	.....	1st g., 6s, 1906.....A&O			United Ry. & Elec. Co.—Com. 50		
St. P. C'y Ry., deb. 6s, g., 1900 M&N	\$102	.....	PITTSBURG, PA.—			BOSTON, MASS.—		
MOBILE, ALA.—			Central Trac., 1st, 5s, 1929.....J&J			Boston Elevated RR. Receipts. 100		
Mobile Light & Railroad—			Citizens' Trac., 1st, 5s, 1920 A&O			North Shore Trac'g—Common. 100		
1st g. 5s, 1937.....J&D	96	97	Duquesne Trac., 1st, 5s, 1930 J&J			Preferred.....		
MUSCATINE, IOWA—			Feder'1 St. & P. V., gen., 5s, g., '42 J&J			West End Street Ry., com.....50		
Muscatine Electric Ry.—			Penn St. Ry., 1st M., 5s, 1922 J&D			Preferred, 8 per cent.....50		
1st mtg. g. 6s, 1908-1913.....J&J	\$ 107	.....	Pitts. Alle. & M., gen. M., 5s, '30 A&O			BRIDGEPORT, CONN.—		
NASHVILLE, TENN.—			Pitts. & Bir. Tr., gen. M., 5s, '29 M&N			Bridgeport Traction.....		
Nashv. St. Ry., 5s, 1925.....J&J	102	103	Pittsb. Trac. Co., 1st, 5s, 1927 A&O			BROOKLYN, N. Y.—		
Edgemoor St. RR. Con. 6s, 1919 J&J	118	118	The Second & V. Tr. Co., '34 J&D			Brooklyn City RR.....		
McGavock & Mt. V.—			United Traction 5s, 1907.....J&J			Brooklyn Elevated (when iss.) 100		
Summer St., 1st M., 6s, 1926 J&J	117	120	PORTLAND, ME.—			Preferred (when issued).....		
2d series, 6s, 1937.....J&J	120	122	Portland RR.—			Brooklyn Rapid Tran. vot. tr. certa.		
2d M., 6s, 1919.....A&O	101½	103	1st g. 4½, May 1, 1913.....M&N			Coney Island & Brooklyn RR. 100		
NEWARK, N. J.—			Port. & Cape Eliz. Ry.—			Kings County Elevated.....		
Cons. Trac. of N. J., 1st 5s, '33 J&D	112	113	1st M., g., 5s, Nov. 1, 1915 M&N			Nassau Electric Co., pref.....100		
Newark Passenger Railway—			PROVIDENCE, R. I.—			BUFFALO, N. Y.—		
New & Bloomf. St., 6s, 1901 F&A	\$104	108	United Tr. & El., 1st, 5s, g., '33 M&S			Buffalo Niag. Falls Elec. Ry. 100		
Orange & New., 1st, 6s, 1905 A&O	\$110	106	READING, PA.—			Buffalo Ry.....		
Baller & New., 1st, 7s, 1900 J&D	\$104	106	Reading Traction, 6s, 1933 J&J			CHICAGO, ILL.—		
New Pass., cons., 5s, g., 1930 J&J	\$119	105	City Pass. Ry., 1st M., 5s, 1909 A&O			Chicago City Ry.....		
New & Irving'n., 1st, 6s, 1900 J&D	\$103	105	Read & Womels., 1st, 5s, g., 1925.			Chic. Consolidated Traction.....100		
Essex Pass. Ry., 6s, 1905 M&N	\$110	105	United Traction g. 5s, 1926..J&J			Chicago North Shore St. Ry.....100		
Nor. Jersey St. Ry., 4s, 1948 M&N	\$ 92	93	RICHMOND, VA.—			Chicago Passenger Ry., guar.....100		
Rap. Tr. St. Ry., 1st M., 5s, g., '21 A&O	\$104	.....	Rich. Ry. & Elec., 1st 5s, g., 1920			Chicago West Div. Ry., guar.....100		
NEW BEDFORD, MASS.—			Rich. Traction, 1st 5s, gold, 1925.			Lake Street Elevated.....		
Union St. Ry.—Con. 5s, g., 1914 J&J			ROCHESTER, N. Y.—			Trust certificates.....		
NEW BRITAIN, CONN.—			Rochester Railway—			Metrop. West Side El. Tr. cert. 100		
Central Ry. & Electric Co.—			Con. M., 5s, g., 1930.....A&O			North Chicago Street RR.....240		
1st mort. 5s, Dec. 1, 1923..J&D			2d, 5s, g., 1933.....J&D			South Side Elevated.....		
NEW HAVEN, CONN.—			Debent. 6s, g., Mar. 1, 1911 M&S			Union Elevated RR.....		
N. H. & Centrov., 1st, 5s, g., '33 M&S			ST. LOUIS, MO.—			West Chicago Street RR.....		
New Hav. St. Ry., 1st, 5s, g., '13 M&S			Baden & St. L., 1st, 5s, g., 1913 J&J			CINCINNATI, O.—		
Edgew. Div. 1st, g., 5s, 1914 J&D			Cass Av. & Fair Gds., 1st, 5s, '12 J&J			Cincinnati New & Covington. 100		
Whechester Ave. RR.—			Citizens' RR., 1st, 6s, 1907.....J&J			Cincinnati Street Ry.....50		
1st, 5s, g., 1912.....M&N			Jefferson Ave., 1st 5s, 1905 M&N			CLEVELAND, O.—		
NEW ORLEANS, LA.—			Lindell Ry. 5s, 1st, gold, 1911 F&A			Akron Bedford & Cleveland. 100		
Canal & Claib.—1st, 6s, 1912 M&N			Comp. H. & M. Ter., 6s, g., '13 J&J			Cleve. Berea Elv'n & Oberlin. 100		
1st, g., 6s, 1946.....M&N			Taylor Ave., 6s, g., 1913.....J&J			Cleveland City Ry.....		
N. O. City, 1st, 6s, 1903.....J&D			Missouri RR., 1st, 5s, 1918.....M&S			Cleveland Electric Ry.....		
New Orleans Traction Co.—			Peoria St. Ry., 1st, 6s, 1902.....M&N			Cleve. Painesville & Eastern. 100		
Cres. C. 1st 6s. Tr. certifs.			2d, 7s, 1902.....J&D			Lorain & Cleveland.....		
O. City & Lake, 1st, 5s, g., '43 J&J			Consol. M., 6s. (In default.)			COLUMBUS, O.—		
Power-house g., 6s, 1917 J&D			St. L. (B'way line) 5s, 1900-10 M&N			Columbus Street Ry.....		
2d M. & C., 1st, 6s, 1902.....F&A			St. L. & E. St. L., 1st M., 6s, 1905 J&J			DAYTON, OHIO—		
New mort. 5s.....F&A			St. L. & Sub., 1st, 5s, g., 1921 F&A			City Railway, common.....		
Orleans RR. Co. 1st 6s, 1912 M&N			St. L. Cab. & W., 1st M., 6s, 1918 M&N			Preferred.....		
2d 6s, 1912.....J&J			St. L. & Meramaok, 6s, g., '16 M&N			People's Street Railway.....		
NEW YORK, N. Y.—			Southern Elec. Cons., 6s, 1909 M&N			DETROIT, MICH.—		
Elisabeth St. & F. 1st, 7s, 1900 J&J			Cons. 6s, 1904.....M&N			Detroit Citizens' Street Ry.....		
B'way & 7th Ave—5s, 1904 J&D			Gen., g., 5s, 1918.....F&A			Detroit Wayne & Belle Isle.....		
2d M., 5s, 1914.....J&J			Union Depot Cons., 6s, 1910 A&O			Windsor & Detroit River.....		
Con. M., 6s, g., 1943.....J&D			Con. 6s, g., 1918.....J&D			Rapid Railway.....		
Cent. Cross-town, 1st, 6s, 1922 M&N			M'City RR., 1st, 6s, g., '00-10 J&J			HALIFAX, CANADA—		
Con. P. & N. Riv. con., 7s, '02 J&D			Cal. St. Cable RR., 1st, 5s, g., '15 J&J			Halifax Elec. Tramway Co.....		
Christ & 10th St. ext. 4s, '18 A&O			Ferries & Cliff, 6s, 1914.....M&S			113½ 115½		
			Geary St. Pk. & O., 1st, 5s, 1921 A&O			160 161		
			Market Street Railway Co.—			110 111		
			Market St. Cab., 1st, 6s, g., '13 J&J			DETROIT CITIZENS' STREET RY.....		
			1st M. & N. RR., 1st, 6s, 1924.....J&D			100 100		
			Omni-bus Cable, 1st, 6s, 1918 A&O			175 175		
			Park & Ocean, 1st, 6s, 1914 J&J			100 116		
			Park & Cliff H., 1st, 6s, 1912 J&J			90 100		
			Powell St. RR., 1st, 6s, 1912 M&S			108 109		
						122½ 122½		
						116 117		
						125 125		
						117 117		
						108 108		
						122½ 122½		
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						122½ 122½		
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						122½ 122½		
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						108 108		
						122½ 122½		
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						108 108		
						122½ 122½		
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						122½ 122½		
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						122½ 122½		
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						108 108		
						122½ 122½		
						116 116		
						125 125		

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
HARTFORD, CONN.— Hartford Street Ry.....	100	145	.....	NEW YORK—(Con.) Manhattan Consolidated.....	100	119 1/4	119 3/4	ROCHESTER, N. Y.— Rochester Street Ry.....	100	24	25
HOBOKEN, N. J.— North Hudson County St. Ry.....	25	.....	.....	Metropolitan Street RR.....	100	245	248	St. LOUIS, MO.— Citizens' RR.....	100	.....	.....
HOLYOKE, MASS.— Holyoke Street Ry.....	100	200	207 1/2	Ninth Ave., guar., 6 per cent.....	100	170	180	Lindell Ry.....	100	.....	.....
INDIANAPOLIS, IND.— Citizens' Passenger Railway.....	100	43 1/2	44 1/2	Second Ave.....	100	195	200	Missouri RR.....	100	190	192
KANSAS CITY, MO.— Metropolitan Street Ry.....	100	86	87	Sixth Ave.....	100	200	200	National Ry.....	100	140	145
LOUISVILLE, KY.— Louisville Ry., com.....	100	46	47	Third Ave.....	100	230	235	St. Louis RR.....	100	128	132
Preferred, 5s.....	100	108	108 1/2	Twenty-third St., guar.....	100	390	405	St. L. & E. St. L. E. R.....	100	100	.....
MINNEAPOLIS, MINN.— Twin City Rapid Transit.....	100	1	72	Union Ry.....	100	190	200	St. Louis & Suburban Ry.....	100	46	48
Preferred.....	100	140	.....	NORFOLK, VA.— Norfolk Street Railroad.....	100	55	56	Southern Electric Ry.....	100	65	68
MONTREAL, CAN.— Montreal Street Ry.....	50	330 1/2	331	NORTHAMPTON, MASS.— Northampton Street Ry.....	100	170	178	Preferred, 6 per cent.....	100	138	140
New Stock, 70 per cent paid.....	50	327 1/2	329	PATERSON, N. J.— Paterson Ry.....	100	.....	.....	SAN FRANCISCO, CAL.— Cal. St. Cable RR.....	100	112	.....
NASHVILLE, TENN.— Nashville Street Ry.....	100	55	62	PHILADELPHIA, PA.— Citizens' Passenger, guar.....	50	345	.....	Geary St. Park & Ocean RR.....	100	57 1/2	.....
NEWARK, N. J.— Consolidated Traction of N. J.....	100	59	60	Continental Pass. Ry. (\$29 p'd).....	50	1152	.....	Market Street Ry.....	100	63 1/2	63 3/4
North Jersey Street Ry.....	100	34	34 1/2	Fairmount Pk. & Haddington.....	50	75	.....	Presidio & Ferries RR.....	100	12	.....
Rapid Transit St. Ry. Co.....	100	215	.....	Frankford & Southwark Pass.....	50	1450	.....	SCRANTON, PA.— Scranton & Carbonado Tract'n.....	100	19 1/2	.....
NEW BEDFORD, MASS.— Union Str. Ry. Co.....	100	160	165	Germantown Passenger.....	50	1143 1/2	.....	Scranton Railway Co.....	50	33 1/2	34
NEW HAVEN, CONN.— Fairhaven & Westville RR.....	25	40	.....	Green & Coates Sts. (\$15 p'd).....	50	1152	.....	SPRINGFIELD, MASS.— Springfield Street Ry.....	100	207	212
Winchester Ave. RR.....	25	47	.....	Hestonville M. & F.....	50	43 1/2	.....	TORONTO, CANADA.— Toronto, Ry.....	100	119 1/2	119 3/4
NEW ORLEANS, LA.— Canal & Claiborne Sts.....	100	21 1/2	.....	Preferred.....	50	75 1/2	.....	TRENTON, N. J.— Trenton Street Ry.....	50	20	.....
Crescent City, trust cert's.....	100	143	145	Lehigh Ave. Ry. (\$30 paid).....	50	43	.....	TROY, N. Y.— Troy City Ry.....	100	70	72
N. O. & Carrollton.....	100	105	108	Phila. City Pass. Ry. (\$23 p'd).....	50	1205	.....	WASHINGTON, D. C.— Capital Traction Co.....	100	94 1/2	94 3/4
N. O. City & Lake, tr. cert's.....	100	105	108	Phila. & Gray's Ferry (\$25 p'd).....	50	9 1/2	.....	City & Suburban.....	50	42	45
New common (when iss.).....	100	21 1/2	22	Philadelphia Traction.....	50	97 1/2	.....	Columbia Street Ry.....	50	146	148 1/2
New preferred (when iss.).....	100	90	91	Ridge Ave. Passenger (\$28 p'd).....	50	300	.....	Georgetown & Ten ytown.....	50	18	.....
Orleans RR.....	50	57 1/2	59	2d & 3d Sts. Ry., guar.....	50	300	.....	Metropolitan RR.....	50	226 1/2	228
St. Charles Street.....	50	57 1/2	59	13th & 15th Sts. Pass. Ry.....	50	300	.....	WILKES-BARRE, PA.— Wilkes & Wyom. Val. Tract.....	100	24	29
NEW YORK, N. Y.— Bleecker St. & Fulton Ferry.....	100	38	42	Union Passenger (\$30 5-6 paid).....	50	245	.....	WILMINGTON, DEL.— Wilmington & Chester Tract.....	50	45	50
Broadway & 7th Ave., guar.....	100	230	.....	West Phila. Passenger, guar.....	50	1252	.....	WORCESTER, MASS.— Worcester Traction.....	100	21 1/2	22 1/2
Central Croswton, 7 per cent.....	100	255	275	PITTSBURG, PA.— Citizens' Traction.....	50	70	.....	Preferred, 6s, cum.....	100	104	105
Cent. Park North & East Riv.....	100	190	Nom.	Consolidated Traction, com.....	50	31 1/2	31 1/2	Worcester & Suburb. St. Ry.....	100	85	.....
Christopher & Tenth Streets.....	100	170	175	Preferred.....	50	64 1/2	64 1/2	Worcester & Marlboro.....	100	100	.....
Dry D. E. B'way & Bat., 6 p. o.....	100	175	190	Federal St. & P. V. RR.....	25	28	.....			
Eighth Ave.....	100	380	.....	Pittsburg & Birmingham Tr.....	50	33 1/2	33 1/2				
42d St. & Grand St. Ferry.....	100	390	420	United Traction, com.....	50	15	15 1/2				
42d St. M. & St. N. Ave.....	100	78	82	Preferred.....	50	49 1/2	49 1/2				
				West End, pref.....	50	28	28				
				PROVIDENCE, R. I.— United Traction & Electric.....	100	91	92				
				READING, PA.— Reading Traction.....	50	20	.....			
				City Passenger Ry.....	50	120	.....			
				East Reading Electric Ry.....	50	65	.....			
				United Traction.....	50	54	.....			

† Prices per share not per cent.

x Ex-dividend.

MUNICIPAL BONDS.

Prices marked (*) are flat prices—that is, the purchaser does not pay accrued interest in addition. In all other cases accrued interest must be added to the price.

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity, will net to the purchaser at the present market price.

It should be borne in mind that municipal bonds are not subject to such decided fluctuations in value as are securities which form a basis for speculation.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
ALABAMA				Los Angeles—(Concl.)—				Colorado Springs—			
5s, July 1, '06, J&J, Class B.....	110	.....	.....	4 1/2s, School, 1899 to 1936.....	.....	3 3/8	.....	6s, Water, July 1, '05, J&J.....	.....	.....	3 1/2
4 1/2s, July 1, '06, J&J, Class A.....	110	.....	.....	4s, g, 1900.....J&J.....	101 1/4	3 5/8	.....	5s, g, School, 1909.....M&S.....	.....	.....	3 1/2
4s, July 1, '06, J&J, Class C.....	100	.....	.....	4s, g, 1938.....J&J.....	111	3 5/8	.....	5s, Water, 1906-1911.....	.....	.....	3 1/2
4s, Cur'noy, F'dg, 1920.....J&J.....	100	.....	.....	Oakland—8s, 1905.....Q-J.....	125	130	4 1/4	4s, Water, 1909-14.....M&S.....	.....	.....	3 3/8
Brewton—6s, g, 1927.....J&J.....	100	.....	.....	Sacramento—6s, 1903.....Jan.....	102	104 1/2	4 1/4	4s, Ref'g, 1914-29.....M&S.....	.....	.....	3 3/8
Colbert Co.—5s, Rd, '32.....J&J.....	104	4 1/2	.....	4 1/2s, Jan, 1904.....J&J.....	98	102	4 1/4	Denver—	.....	.....	.....
Jefferson Co.—6s, 1927.....J&J.....	104	4 1/2	.....	4s, Jan, 1908.....J&J.....	100	100	4	6s, Sewer, Sep. 1, '01.....M&S.....	.....	.....	4
6s, Oct. 1, 1921.....A&O.....	.....	4 1/2	.....	San Francisco—	.....	.....	.....	6s, Imp, July 1, 1905.....J&J.....	.....	.....	5 1/4
6s, Dec. 1, 1917.....J&D.....	.....	4 1/2	.....	6s, April 1, 1904.....A&O.....	.....	3 3/8	.....	6s, Viaduct, 1908 to 1912.....	.....	.....	5 1/4
5s, July 15, 1920.....J&J.....	.....	4 1/2	.....	6s, City H., J'ne 1, '99.....J&J.....	.....	3 3/8	.....	5s, July 1, 1901-1906.....J&J.....	.....	.....	3 7/8
Madison Co.—6s, 1929.....J&J.....	.....	4 1/2	.....	San Ana—4 1/2s, '99-35.....A&O.....	.....	4	.....	4s, Sew., July 1, '08.....J&J.....	.....	.....	3 3/8
5s, Jan, 1919.....J&J.....	.....	4 1/2	.....	CANADA				4s, Nov. 1, 1908.....M&N.....	.....	.....	3 3/8
Marion—6s, W'ces 25.....M&N.....	101	105	.....	4s, Dom., Nov. 1, 1903.....M&N.....	103	109	.....	Fronton Co.—6s, Jan. 1, '09.....	.....	.....	3 3/8
Mobile—4 1/2s, Wharf, 1906.....	105	106	.....	Guelpth—5s, 1910.....J&D.....	110	111 1/4	.....	Grand Junction—	.....	.....	.....
4 1/2s, Plain, 1906.....	105	106	.....	5s, & Ry. deb., 1917.....J&D.....	114	115	.....	6s, g, 1907-1912.....	.....	.....	5 1/4
4 1/2s, Wat. & Sew., '39.....J&J.....	108	.....	.....	5s, Cons. debt deb., '20.....J&J.....	115 1/2	117	.....	Gunnison—5s, Mar., 1908.....	.....	.....	97
Mobile Co.—8s, Feb, '09.....F&A.....	130	.....	.....	Montreal—	.....	.....	.....	Jefferson Co.—7s, Sch., '06.....	.....	.....	6
6s, Mar., 1908.....M&S.....	115	117	.....	4s, May 1, 1925.....M&N.....	108	109 1/2	.....	Las Animas Co. Sch. Dist.....	.....	.....	101 5/8
5s, June, 1911.....J&D.....	111	112	.....	4s, reg., May, 1927.....M&N.....	105	106 1/2	.....	No. 1—6s, May 1, 1904.....	.....	.....	4 1/2
Montgomery—6s, 1918.....J&J.....	104	.....	.....	4s, May 1, 1933.....M&N.....	106	108	.....	Manitou—6s, Rdg, 1912-17.....	.....	.....	4 1/2
6s, Sta. sch., '21.....J&J.....	106	110	.....	New Brunswick, Prov. of—	.....	.....	.....	Pickin Co. 8s, judg, 1904-14.....	.....	.....	97 1/2
5s, Jan. 1, 1924.....J&J.....	106 1/2	.....	.....	4s, Apl. 15, 1921 & 19.....O 16.....	103	104	.....	Pueblo—6s, 1906.....J&D.....	.....	.....	113
5s, Jan. 1, 1907.....J&J.....	101-81	4 1/4	.....	4s, July 3, 1930.....J. S. J. 3.....	103	104 1/2	.....	6s, Water, June, 1914.....	119	122 1/2	4 1/4
Montgomery Co.—5s, '35.....A&O.....	.....	4 1/4	.....	4s, Jan. 1, 1902-32.....J&J.....	102	103 1/2	.....	4 1/2s, Ref'dg, 1907-17.....M&S.....	.....	.....	4 1/4
Troy—6s, 1925.....M&S.....	.....	5 1/2	.....	4s, Feb. 15, '02-32.....F&A.....J. 5.....	102	103 1/2	.....	Pueblo Co.—5s, 1907-1915.....	101	103	4 1/4
				Nova Scotia, Prov. of—	.....	.....	.....	Trinidad—5s, Ref'dg, Sch., 1905-1915.....J&J.....	.....	.....	102 1/2
ARIZONA				4s, July 1, 1919.....J&J.....	104	107 1/2	.....	5s, g, Watr, 1907-12.....A&O.....	.....	.....	4 7/8
5s, Gila B'ge, '07, 1900.....May.....	.....	5	.....	4s, Jan. 1, 1920.....J&J.....	104	107 1/2	.....			
7s, Insane As., J'y, '05.....Jan.....	105	.....	.....	4s, May 1, 1920.....M&S.....	104	107 1/2	.....	CONNECTICUT			
6s, F'nding, Jan., 1913.....Jan.....	108	.....	.....	Ottawa, City 5s, 1908.....J&D.....	109 1/2	110 1/2	.....	3 1/2s, War loan, 1903.....J&J.....	101 1/2	.....	.....
5s, F'dg, J'y 15, '12-42.....J&J.....	107 1/2	4 25	.....	5s, Sch., Dec. 30, 1909.....J&D.....	109 1/2	110 1/2	.....	3s, War loan, Oct. 1910.....A&O.....	99	.....	.....
5s, Funding, 1916-46.....J&J.....	109	4 25	.....	4 1/2s, 1922.....J&J.....	108 1/2	110	.....	Ansonia—4s, g, F'dg, 1915.....	106	.....	.....
5s, Bldg, 1918-19.....J&D.....	.....	4 1/4	.....	Prov. 5s, 1908.....M&N.....	109 1/2	110 1/2	.....	Bridgeport—7s, 1900.....J&J.....	105	.....	.....
				Toronto—	.....	.....	.....	5s, Municip., July '08.....J&J.....	112	.....	.....
ARKANSAS				4s, Imp., Apr. 1, 1900.....J&J.....	101	105	.....	4s, Corp., July 1919.....J&J.....	109	.....	.....
Bentonville—6s, 1916.....M&S.....	.....	102 1/2	5 1/2	4s, do 1901.....J&J.....	100	.....	.....	Bristol—4s, Sch., 1904.....J&J.....	102	.....	.....
Chicot Co.—6s.....	80	85	.....	4s, do 1905.....J&J.....	101	.....	.....	4s, F'ndg, July 1, '27.....J&J.....	110	.....	.....
Helena—6s, F'dg, '04.....J&J.....	95	.....	.....	4s, do 1910.....J&J.....	102 1/2	.....	.....	Danbury—4s, 1927 to 1939.....	102	.....	.....
Little Rock—	.....	.....	.....	4s, Mar. 31, 1911.....J&J.....	101 1/2	102 1/2	.....	Derby—4s, 1914.....J&J.....	108	.....	.....
5s, Ref., July, 1909.....Aug.....	.....	.....	.....	4s, Apr. 1, 1911.....J&J.....	101 1/2	102 1/2	.....	Enfield—4s, 1920.....M&N.....	109	.....	.....
Jefferson Co.—6s, F'dg.....	100	.....	.....	4s, Apr. 1, 1916.....J&J.....	102	103 1/2	.....	3 1/2s, g, Park, J., 1926.....J&J.....	102	.....	.....
Phillips Co.—	.....	.....	.....					Glastonbury—	.....	.....	.....
6s, Funding, 1919.....J&J.....	110	.....	.....	COLORADO				4s, Funding, 1908 to '28.....	.....	.....	3 40
				4s, Jan. 1, 1907.....	.....	3 40	.....	Greenwich—4s, 1913.....	104	.....	.....
CALIFORNIA				3 1/2s, Jan. 1, 1908.....	.....	3 30	.....	Hartford—	.....	.....	.....
4s, Dock, Jan. 1, 1912.....J&J.....	.....	3 10	.....	Arpaheco Co.—	.....	.....	.....	4s, Water, Aug. '99.....F&A.....	101	.....	.....
Sanford—6s, g, 1913.....An.....	104	108 1/2	5 1/4	6s, S. D. No. 2, S. 1, 1906.....	103	.....	.....	4s, Reservoir, '05-18.....J&J.....	110	.....	.....
Los Angeles—	.....	.....	.....	5s, S. D. No. 17, July 1, 1905.....	102	.....	.....	4s, g, F'ndg, 1918.....J&J.....	113	.....	.....
7s, July 1, 1901.....J&J.....	.....	3 7 1/2	.....	Bent Co.—6s, Ref., 1908-19.....	103	105	.....	3 1/2s, Sewer, 1921.....J&D.....	106	.....	.....
7s, g, Sch., Aug. 15, 1904.....	.....	3 7 1/2	.....	Canon City—	.....	.....	.....	3 1/2s, g, Cap. Refg, '22.....J&J.....	106	.....	.....
6s, July 1, 1906.....J&J.....	.....	3 7 1/2	.....	6s, '11-24.....M&S.....	103 1/2	5 1/2	.....	3 1/2s, Park, 1926.....J&J.....	108	.....	.....
5s, July, 1899.....	.....	3 50	.....							

* Flat price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Hartford—(Conal.)—				IDAHO				Newton Co.—			
3 ¹ / ₂ %, g., Jan. 1, 1938. J&J	109			6s, 1905..... J&J	3 ³ / ₄			6s, Dr'nage, '05 to '13. J&J			4-50
3 ¹ / ₂ %, Police, Jan. '23. J&J	107			5s, 1905-15..... J&J	3 ³ / ₄			Orange Co.—5s, 1901 to '08.			4-25
3 ¹ / ₂ %, T'n (untax), 1903. J&J	99			Kootenai Co.—				Richmond—			
Hartford School Districts—				6s, g., Fdg., '07-'12. J&J	5 ¹ / ₄			6s, 1899 to 1905..... J&J			3-80
4s, Arsenal, 1917..... J&D	109			Mountain Home—				4s, Funding, Feb. 1, 1902.			3-80
4s, 2d North, 1924..... J&J	111			8s, Sch., Jan. 1904-08. Jan	6			South Bend—6s, 1908. M&N			4
4s, South, 1925..... M&N	111 ¹ / ₂			Nex Perce Co.—6s, g., Ref. '15	6			5 ¹ / ₂ %, Nov. 1, 1904..... M&N			3-50
4s, South, 1927.....	112			ILLINOIS				5s, Aug. 1, 1908..... F&A			3-50
Meriden—6s, July, 1899.....	100			Astoria—5s, Water, 1902-17				4s, Jan. 1, 1919.....	109 ¹ / ₂		3-55
4s, May, 1902.....	102			Aurora—5s, Aug. 1900.....	4			Sullivan Co.—			
4s, Water, '01 to '10. M&N	109		3-20	Belleville—4s, 1900-10. J&J	100			6s, Drainage, '04-14. J&J			4-50
Middletown—4s, 1908. J&J	108			Bloomington—4s, 1909-10.	3-50			5s, Road, 1899 to '06. Nov.			4
4s, Aug. 1925..... F&A	107 ¹ / ₂		3-30	Cairo—6s, Fdg., 1914. J&J	110			Terre Haute—5s, 1905. M&N			3-50
4s, July 1, 1927..... F&A	114			Charleston—				4 ¹ / ₂ %, 1900 to 1909. J&J			3-50
New Haven—				5s, Ref'd'g., 1899 to 1915	4			4s, Fdg., May 1, 1915. M&N			3-50
7s, Oct. 1901..... A&O	108			4 ¹ / ₂ %, July 1, 1917.....	4			Vanderburg Co.—			
4s, Sewr., Ap. '22-25. A&O	114			Chicago, 6s, Imp., '99 to '01	4-25			5s, C. H., 1910..... J&J			3-30
4s, Sewer, Ap. '17. A&O	112 ¹ / ₂			5s, Hyde P. water, '04. J&J	3-30			5s, C. H., Jan. 1, '18. J&J			3-30
4s, Lib'y, Jan. 1, '19. J&J	110			5s, Town of Lake, water				Vigo County—			
4s, Sch. D., '09 to '20. F&A	110			1899 to 1902..... J&J	3-30			3 ¹ / ₂ %, Funding, 1919. J&J			3-30
4s, School, 1925-28. F&A	116			4 ¹ / ₂ %, Sewerage, 1900. J&J	3-15			Vincennes—4 ¹ / ₂ %, Rd. 1913			3-60
3 ¹ / ₂ %, June, 1907..... J&D	102	103	3-08	4s, City, 1901..... J&J	3-00			Washington Co.—			
New Haven (Town)—				4s, T'n of L. wat., '07. J&J	3-00			5s, Road, '99 to '07. Nov. 15			4
4s, Park, July 1, '15. J&J	109			4s, Jan., 1911..... J&J	3-00			Wayne Co.—4 ¹ / ₂ %, '01-4. F&A			3-35
3 ¹ / ₂ %, Fdg., J'y 1, '09. J&J	102			4s, g., River Imp., 1914. J	3-00			Wells Co.—			
3 ¹ / ₂ %, Fdg., Nv. 1, '15. M&N	103			4s, g., Ref'd'g., 1915. J&J	3-00			4 ¹ / ₂ %, Ct. H., 99-'05. M&N			3-40
3 ¹ / ₂ %, A. L. R., 1929. J&J	108			4s, g., July, 1916..... J&J	3-00			West Indianapolis—			
4s, Park, Jan. 1, '40. J&J	106			4s, Wild's Fair, 1921. J&J	3-00			6s, Fund., 1902-10. M&N			4
New London—7s, Jan. 1900	104			3-65s, Water, J'y '02. J&J	3-00			IOWA			
4s, School, June 1924. J&J	113			3 ¹ / ₂ %, Water, July '09. J&J	3-00			Alta—6s, Wat'r, Au. 1, '05-15	103-51	5 ¹ / ₂	
3 ¹ / ₂ %, Sewer, July '11. J&J	102			3 ¹ / ₂ %, g., Oct. 1, 1918. A&O	3-00			Burlington—			
Norwalk—4s, g., Water, '35.	116			Ohio. H'g'ts—6s, 1914. M&S	112			6s, Nov. 1, 1902..... M&N	107		
4s, g., Mu., May, '35. J&J	116			Chicago Sanitary Dist.—				4s, Rfg., June, 1901-06. J&D	100		
Son. Norwalk—4s, '13. M&S	108			5s, Nov. 1, 1899 to '07. M&N	3-10			Cedar Rapids—			
Wallingford—				5s, Jan. 1, 1910..... M&N	3-10			4 ¹ / ₂ %, Sch., June 1, '05. J&D	101	102	
4s, Ref., Nov. 15, '27. J&J			3-25	5s, July 1, 1904..... J&J	3-10			Council Bluffs—			
Waterbury—				5s, Jan. 1, 1907..... J&J	3-10			7s, July, 1900..... J&J	102		
4 ¹ / ₂ %, Water, 1905..... J&J	106			5s, Jan. 1, 1911-12. J&J	3-10			6s, Aug. 1, 1903..... F&A	106		
4s, Water, July 1910. J&J	107			4 ¹ / ₂ %, Jan. 1, 1900 to '15. J&J	3-10			5s, Sch., June 1, 1902. J&D	102		
4s, School, 1927 to 1946.	116			4 ¹ / ₂ %, Jan. 1, 1910..... J&J	3-10			4 ¹ / ₂ %, Ref'd'g., 1903-18. A&O	105		
Willimantic—4s, '10-25. A&O	109			4 ¹ / ₂ %, Jan. 1, 1915..... J&J	3-10			Davenport—			
Windham—4s, Apr. 1, 1925.	112			3 ¹ / ₂ %, June 30, 1918.....	3-05			6s, Paving, Oct., '03. A&O	103	5	
DELAWARE				Cook Co.—	3-00			Des Moines—			
6s, School, July, 1906.....			3-25	4 ¹ / ₂ %, Ref., May, 1900. M&N	3-00			4 ¹ / ₂ %, Sch'l., 1901-06. M&N			3-75
3 ¹ / ₂ %, Hospital Imp't, June 1,				4 ¹ / ₂ %, g., Rfd'g., 1900 to 1919	3-00			4s, Aug. 1, 1908..... F&A			3-30
1906-1915..... J&J			3-25	4s, May, 1899..... M&N	3-00			4s, Fund'g., May, '16. M&N			3-30
2s, June 1, 1907..... J&D			3	4s, May, 1900..... M&N	3-00			3 ¹ / ₂ %, Dec., 1905 to 1916.			3-15
Newcastle Co.—				4s, Ref., 1899 to '12. M&N	3-00			Dubuque—			
4s, Ref'd'g., 1910 to 1924			3-75	DeKalb—5s, Oct. 1, 1910.....	3-75			4s, Ref'd'g., Apr., 1916.....			3-45
Wilmington—				Du Quoin—5s, 1913 to 1916	4			4s, Ref'd'g., Feb. 1, '17. F&A			3-45
6s, July, 1899 to 1908. J&J			3-75	E. St. Louis 5s, 1908. J&D	3-50			6s, 1905-1915. M&N			103-51
4 ¹ / ₂ %, St. Asow., Ap. '22. A&O			3-70	Evanson—5s, 1901.....	3-25			Johnson Co.—3 ¹ / ₂ %, '04 to '09			101 ¹ / ₂
4s, S. S., Oct., 1925. A&O			3-70	5s, May 1, 1912.....	3-25			Ottumwa—			
DIST. OF COLUMBIA				Freeport—				4 ¹ / ₂ %, Ref'dg., 1916-17. A&O	109 ¹ / ₂	3-80	
7s, Water Stock, 1901. J&J	105			5s, City Hall, 1918. M&S	117 ¹ / ₂	3 ¹ / ₄		Oxford—6s, 1900-'05. A&O	104	5 ¹ / ₂	
7s, do, 1903..... J&J				Hillsboro—6s, 1899 to 1902	105 ¹ / ₂			Red Oak—4 ¹ / ₂ %, Rfdg., '09-15			101
6s, 30-yr. Fd., g., '02. M&N				Joliet—5s, W., July 30, 1904				Rock Rapids, 5s, Sch. '01-'06			109
6s, 30-yr. Fund., 1899. J&J	108			Maconpoin Co.—4 ¹ / ₂ %, '03. J&J				Sioux City—5s, 1907-1917.			105
5 ¹ / ₂ %, "Fnd.", "our.", '24. F&A	117	119		Momence—5s, Rfdg., '07-17	100			Waterloo—6s, Sewer, 1903			103
				Morgan Co.—4s, 1907. Opt				4 ¹ / ₂ %, Fdg., 1907-17. M&N			
				Peoria 4 ¹ / ₂ %, Nov. 1, 1916.	98			4 ¹ / ₂ %, 1908, opt..... J&J			4
				Pope Co.—4s, 1902-12. J&J				KANSAS			
				Quincy—5s, 1902, Sept.				4s, Refund., 1902..... J&J	102		
				4 ¹ / ₂ %, Ref., July, 1908. J'y				Atchison—			
				4s, Ref., 1911 to '17. J'y				4s, Ref., July 1, 1913. J&J	90	95	4 ¹ / ₂
				Rockford—5s, 1903-4.				Atchison Co.—			
				4s, City, Moh., '07. M&S				6s, Ref'd'g., 1899-'14. J&J			5
				Tazewell Co.—				5s, Ref., July 1, 1916. J&J			4-40
				4s, July, 1901-10.				Chanute—			
				West Chic. 5s, 1910..... J&J				6s, Water, June 1, '05. J&J	102 ¹ / ₂	5 ¹ / ₂	
				White County—				Chautauqua Co.—			
				4 ¹ / ₂ %, Ref'dg., 1904-'18. J&J				5s, Refund'g., 1917. A&O	108	4 ¹ / ₂	
				Wilmette—6s, 1899 to 1902				Coffeyville—6s, 1905. J&J	107	4-75	
				INDIANA				Emporia—5s, 1906..... M&N	99	100 ¹ / ₂	5
				3 ¹ / ₂ %, Fund'g., 1910-15. M&N				Gladstone—5s, May 1, '09. M&N			108 ¹ / ₂
				5s, June 15, 1909..... J&D				Jackson Co.—			
				Attica—				5s, Rfdg., 1908-1928. J&J			4 ¹ / ₂
				5s, Wat., 1906 to 1909. J&D				Kansas City—			
				Bartholomew Co.—				6s, Feb., 1899 to 1908.....			4 ¹ / ₂
				5s, Nov., 1899 to 1908.....				6s, Ref., Oct. 1, 1915. F&A			4
				Bloomfield—4 ¹ / ₂ %, Sch'l., '07	102	102 ¹ / ₂		5s, Jan. 1, 1917.....			3 ¹ / ₂
				Brazil, 6s, 1904..... J&J				Leavenworth—			
				Cannelton—6s, Refunding.				6s, July 1, 1909-11. J&J			5 ¹ / ₂
				1901 to 1910..... M&N				5s, July 1, 1909..... J&J			4 ¹ / ₂
				Cicero—5s, Oct. 1, 1910.....				4s, Ref., July 1, 1914. J&J	93	96	
				Clay Co.—5s, Nov. 9 to '08	3-70			Logan Twp.—5s, 1910. May	115-15	6 ¹ / ₂	
				Columbus—5s, 1909. J&J	3-60			Lyon Co.—4s, 1904-1919.			3-50
				Covington—6s, Fg., '03 to '08	4 ¹ / ₂			Newton—6s, Water, '05. J&J	106 ¹ / ₂	4 ¹ / ₂	
				Dunkirk—6s, March, 1903.	120			Norton Co. 6s, 1905-1925.	100	106 ¹ / ₂	5
				Evansville—6s, 1912. J&J				Oxford—6s, 1905..... A&O			5 ¹ / ₂
				5s, June, 1907..... J&D				Pittsburg 6s, 1899..... J&J			105-07
				5s, Jan. 1, 1912..... J&J				Reno Co.—4 ¹ / ₂ %, 1918-1929.			4 ¹ / ₂
				4 ¹ / ₂ %, Jan. 1, 1912..... J&J				Salamanca Township—			
				4s, July 1, 1912..... J&J				6s, RR. Aid, Jan. 1, 1916	95	98	
				Fort Wayne—				Sedgwick Co.—			
				6s, Nov. 15, 1899..... M&N	3-30			5 ¹ / ₂ %, Ref'dg., 1910..... F&A			3 ¹ / ₂
				5s, Dec. 31, 1899..... J&D	3-30			5s, Fund. J'y 1, '15-25. J&J			3 ¹ / ₂
				Green Co.—6s, '09-'13. A&O	4 ¹ / ₂			5s, C. H., June 1, '08-9. J&J			3 ¹ / ₂
				Greenfield—6s, 1914. A&O	120			Shawnee Co.—7s, June 1, '02			3 ¹ / ₂
				Indianapolis—				Sumner Township—			
				6s, Apr. 15, 1899 to 1904.				5s, Dec. 20, 1909.....			6 ¹ / ₂
				5s, July 1, 1902..... J&D	104			Topeka—6s, J'y 20, '06. J&J			4
				5s, Oct. 1, 1899..... A&O	100			5s, Aug. 10, 1912..... J&J			4
				4s, Jan., 1900 to 1903. J&J	100 ¹ / ₂			Weir—6s, 1899-1905..... J&J	102	5 ¹ / ₂	
				4s, Jan. 1, 1927..... J&J	112			Wellington—7s, J'y 1, '10. J&J	110	6	
				4s, Ref., July 1, 1915. J&J	108			Wichita—6s, J'ne 1, '18. J&J			4
				Jeffersonville—				5s, Sch., July 1, 1905. J&J			104 ¹ / ₂
				5s, Ref'dg., Apr. 1910. A&O				KENTUCKY			
				Johnson Co.—	</						

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Clark Co. 4s, Rdg. 18 J&D	107	108	---	Baltimore (Concl.)—	---	---	---	Middlesex Co.—	---	---	---
Covington—	---	---	---	3-85s, April 9, 1900... Q-F	102	---	---	4s, Dec. 1902... J&D	102½	---	---
5s, July, 1899... J&J	---	3-70	---	3½s, Jan. 1, 1922... J&J	110	---	---	4s, Dec. 1, '06 to '15 J&D	---	3-10	---
5s, Feb. Aug. '10-20 F&A	---	3½	---	3½s, July 1, 1930... J&J	112	112½	---	Natick—4s, July, 1926 J&J	---	115½	3-15
4s, Reser. & W.W. '23 J&J	108½	109	---	3½s, July, 1940... J&J	112½	---	---	Needham—4s, Sept., 1924...	113	---	---
Frankfort—4½s, 1917-27...	---	4	---	3½s, Mar. 1945... M&S	113	114	---	4s, Sept., 1925... J&J	112	---	---
Franklin Co.—6s, Bridge...	---	---	---	3½s, Jan. 1, 1927... J&J	100	---	---	New Bedford—7s, '09 A&O	132	---	---
Aug. 1, 1903-23... F&A	---	3-75	---	3½s, April 9, 1900... Q-F	100	---	---	5s, Oct. 1, 1899... A&O	101	---	---
5s, 1902... A&O	---	3-70	---	Pocomoke City—	---	---	---	5s, Oct. 1, 1903... A&O	108	---	---
5s, Fund. July 1, '08 July	---	105	---	5s, 1928... J&J	105	110	---	4s, gold, Jan. 1927 J&J	113	---	---
4½s, Ref'd, July 1, '18 J&J	---	3-55	---	MASSACHUSETTS	---	---	---	4s, March, 1907... M&S	105	---	---
Grant Co.—4½s, '00-17 M&N	---	3-5	---	3½s, g. July, 1901... J&J	---	2-90	---	4s, Wat. Apr. 1, '26 A&O	111	---	---
4½s, 1901 to 1917... M&N	---	3-55	---	4½s, g. April, 1920... A&O	109	---	---	3½s, 1910... A&O	101	---	---
Henderson—	---	---	---	3½s, Gold, Nov. 1923... M&N	110	111	2-90	Newton—6s, 1905... J&J	115	---	---
4s Refund, 1927... M&S	104½	---	---	3½s, g. July 1, 1935... J&J	113	---	---	5s, July 1, 1906... J&J	111	---	---
Kenton Co.—	---	---	---	3½s, g. Jan. 1937... J&J	113	---	---	4s, Sch. Aug. 1915 F&A	110	---	---
6s, 1899 to 1908... J&J	---	3½	---	3½s, Water, 1938... J&J	113	---	---	4s, 1928... M&S	115	---	---
Lexington—6s, 1913... F&A	---	4	---	3s, g. April 1, 1909... A&O	100½	---	---	4s, Aug. 1935... F&A	118	---	---
5s, RR. ad. 1918... M&N	109	---	---	3s, g. April, 1915... A&O	100½	---	---	Northampton—	---	---	---
Logan Co.—6s, 1901... J&J	103	104	---	3s, g. Sept. 1, 1923... M&S	101½	---	---	4s, School, July 1, 1915 J&J	109	---	---
Louisville—7s, 1901... A&O	107	---	3-10	3s, g. Jan. 1930... J&J	102	---	---	4s, April, 1921... J&J	112	---	---
7s, E. & P.R.R., Jan. 1, 1903	112½	---	3-10	3s, g. Mar. 1935... M&S	102	---	---	North Andover—4s, 1923...	113	---	---
5s, Park, Aug. 1, '11 F&A	---	3-10	---	3s, g. Mar. 1935... M&S	102	---	---	Orange—4s, 1905... M&S	103	---	---
5s, 1900-1920... M&N	---	3-10	---	Arlington—4s, 1904... M&N	102½	---	---	Pepperell—4s, '99 to 1908...	---	3-20	---
4s, 1923... J&J	---	3-10	---	4s, Jan. 1922... J&J	112	---	---	Pittsfield—	---	---	---
4s, Municip. 1928... Quar.	118½	120	---	4s, July, 1924... J&J	111	---	---	4s, Sch. May 15, '99 to '24	---	3-15	---
4s, Park, 1930... J&J	119	120	---	Attleborough—	---	---	---	Quincy—4s, May, 1901-05...	---	3-15	---
4s, Ref'd, July 1, 1937 J&J	121	122	---	4s, g. July, 1926... J&J	112	---	---	4s, 1899 to 1937... M&N	---	3-15	---
Madison Co.—5s, 1919 J&J	102	104	---	Belmont—4s, June '17 J&D	108	---	---	Rockport—4s, 1918... M&N	108	---	---
4s, 1904 to 1910... J&J	101	102	---	Boston—6s, Apr. 1903 A&O	111½	---	---	Salem—5s, 1, 1904... J&J	108	---	---
4s, Ref'd, 1918-1938 J&J	107	108	---	5s, April 1, 1903... A&O	107	---	---	4s, Aug. 1, '03 to '06 F&A	---	3-15	---
McCracken Co.—	---	---	---	5s, g. Oct. 1, 1906... A&O	106	---	---	4s, June, 1913... J&D	108	---	---
5s, Ref. Mar. 1, '03-33 M&S	---	105	3-62	4s, July 1, 1912... J&J	110	---	---	Somerville—	---	---	---
5s, Ref. Mar. 1, '13-33 M&S	---	113-50	3-75	4s, Jan. 1917... J&J	112½	---	---	5s, July 1, 1906... J&J	---	3-15	---
5s, Ref. Mar. 1, '23-33 M&S	---	119-65	3-75	4s, Comp. Oct. 1923 A&O	115½	---	---	4s, g. Oct. 1, 1902 A&O	104	---	---
Mt. Sterling—6s, 1920 A&O	100	---	3-50	4s, July, 1938... J&J	120	---	---	4s, July, 1909... J&J	107	---	---
Newport—	---	---	---	4s, July, 1938... J&J	120	---	---	4s, July, 1913... J&J	109	---	---
7½s, Water, M'y '03 M&N	---	3-25	---	3½s, reg. Apr. 1902 A&O	101	---	---	Springfield—	---	---	---
5s, Delec. July, 1904 J&J	---	3-25	---	3½s, Wat. Apr. 1, '17 A&O	105	---	---	7s, Apr. 1, 1903... A&O	---	---	---
5s, St. imp. Jan. '19 J&D	---	3-25	---	3½s, Reg. July, 1919 J&J	109	---	---	6s, Water, Apr. 1, '05 A&O	---	---	---
4s, Bridge, July, 1911 J&J	---	3-25	---	3½s, Oct., 1936... A&O	109	---	---	4s, Sewer, July 1, '06 J&J	105½	---	---
Owen Co.—	---	---	---	3½s, Reg. Apr. 1938 A&O	109	---	---	4s, g. Wat. Apr. 1, '13 A&O	110	---	---
5s, Fund. Sep. 1, '03 M&S	---	3-65	---	3s, 1917... A&O	98½	---	---	4s, g. Sch. Jan. 1917 J&J	112	---	---
6s, Ref'd, Feb. 1, '12-17 F&A	---	3-75	---	Bristol Co.—5s, May 5, 1905	105	3-20	---	3½s, g. May, 1907 M&N	102½	---	---
Pendleton Co.—	---	---	---	Brookton—5s, 1910... A&O	115	---	---	3½s, g. 1899 to 1918...	---	3-06	---
5s, 1910... J&J	---	3-75	---	4s, April, 1903... A&O	102	---	---	Swansea—3½s, Oct. 1904...	---	3-40	---
Scott Co.—5s, 1918... J&J	102	103	---	4s, Aug. 1912... F&A	108	---	---	Taunton—4s, 1905... J&D	103½	---	---
4s, Road... 1904 to 1913	101	102	---	4s, Apr. 1920... A&O	111	---	---	4s, Dec. 1908... J&D	105	---	---
Shelby Co.—6s, 1901 J&D	100	101	---	4s, May, 1927... M&N	114	---	---	4s, C. Hall, Dec. '15 J&D	110	---	---
5s, C. & O. 1911... A&O	100	101	---	4s, June, 1917... J&J	104	---	---	4s, June, 1917... J&J	111	---	---
Spencer Co.—5s, 1911 A&O	100	102	---	Cambridge—6s, 1904 J&J	---	3-10	---	4s, June, 1927... J&D	115	---	---
Warren Co.—4s, 1900-1929	102	105	---	4s, Aug. 1905... F&A	105	---	---	4s, June, 1, 1907... J&D	105	---	---
LOUISIANA	---	---	---	4s, Wat. reg. Apr. '16 A&O	113	---	---	Wakefield—4s, 1902 to '10...	---	3-20	---
4s, New consols, 1914 J&J	110½	111	---	4s, Water, July, 1919 J&J	113½	---	---	4s, Munic. '15 to '24 A&O	---	3-20	---
Atchafalaya Dist. Levee—	---	---	---	4s, May, 1, 1910... M&N	108	---	---	Waltham—4½s, 1906 A&O	108	---	---
6s, 1910... A&O	102½	103½	---	4s, Oct. 1915... A&O	111	---	---	4s, Jan. 1927... J&J	115	---	---
Bossier Dist. Levee—	---	---	---	3½s, Sept. 1937... M&S	108½	---	---	4s, Sewer, Oct. 1, '11 A&O	108	---	---
6s, 1922... M&N	116½	120	---	3½s, Dec. 1917... J&J	105½	---	---	4s, Apr. 1917... A&O	111	---	---
Caddo Dist. Levee—	---	---	---	Chelsea—4s, Oct. 1907 A&O	104½	---	---	Ware—4s, Sept. 1904...	102½	---	---
6s, 1922... J&D	---	117	---	4s, Park, Oct. 1936 A&O	114	---	---	4s, June, '99 to 1903 J&D	---	3-20	---
Fifth Dist. Levee—	---	---	---	Chicopee—4s, gold, 1920...	111	---	---	4s, Sept. 1911... J&J	107	---	---
6s, 1908... F&A	103	---	---	Everett—4s, Sew 1923 J&J	112	---	---	Watertown—4s, 1906 M&N	104	---	---
6s, 1911... F&A	105	---	---	Fall River—6s, 1906 M&N	117	---	---	Webster—4s, 1913-1923...	---	3-20	---
6s, 1913... F&A	109	---	---	5s, May 1908... M&N	114	---	---	Westfield—4s, 1906 to '22...	---	3-20	---
Lafourche Dist. Levee—	---	---	---	4½s, Oct. 2, 1915... A&O	115	---	---	Winchester—4s, 1907 J&J	100½	---	---
6s, 1913... J&J	110	112	---	4s, Reg. Jan. 1927 J&J	117	---	---	Winthrop—4s, Nov., 1900...	102	---	---
Lake Borgne Dist. Levee—	---	---	---	4s, June, 1923... J&D	115	---	---	4s, Nov. 1908... J&J	101	---	---
6s, 1912... M&N	110	---	---	4s, April, 1917... A&O	112	---	---	Woburn—4s, Apr. '02 A&O	105	---	---
New Orleans—	---	---	---	Fitchburg—6s, 1905 J&J	115	---	---	4s, April, 1907... A&O	105	---	---
7s, g. O. S. & G. S. '22 J&J	142	---	---	4s, Regist'd, June, 1914...	107	---	---	Worcester—	---	---	---
5s, Premium... 219½	220½	---	---	4s, Reg. Apr. 1, 1922 A&O	110	---	---	5s, 1906... J&D	112	---	---
5s, Premium (dr. num.)...	245	---	---	Foxborough—	---	---	---	4s, April 1, 1912... J&D	109	---	---
Orleans District—5s, M&S	113	114	---	4s, Oct. 1899... A&O	100½	---	---	4s, July 1, 1928... J&J	118	---	---
Pontchartrain District—	---	---	---	Gloucester—4s, J&J	104½	---	---	4s, Apr. 1938... A&O	121	---	---
B, 6s, 1905... J&J	113	120	---	4s, Mun. May 1906 M&N	103	---	---	Wrentham—4s, Apr. '99-'08	---	3-20	---
C, 6s, 1912... J&J	115	120	---	Haverhill—4s, Oct. 1, 1902...	102	---	---	4s, July, 1914... J&J	108	---	---
D, 6s, 1944... J&J	126	130	---	4s, Dec. 1, 1912... J&D	108	---	---	MICHIGAN	---	---	---
Red River A. & B.B. Dist.—	---	---	---	Holyoke—6s, 1899... A&O	100	102	---	Battle Creek—	---	---	---
6s, 1912... J&J	109	110	---	4s, g. Sept. 1, 1908 M&S	109	108	3-07	5s, Sewer, Oct. 1910 A&O	---	112½	3½
Shreveport—5s, Pav. 1919...	102	107	---	4s, g. Jan. 1916... J&J	109	---	---	5s, Water, Sept. 1, 1917...	---	3½	---
Tensas Basin Dist.—6s, '07...	---	---	---	4s, g. Jan. 1927... J&J	113	---	---	Bay City—4s, Ref'd, g. 1927	---	3-00	---
MAINE	---	---	---	Hull—4s, 1923... J&J	108	---	---	Bay County—	---	---	---
5s, June 1, 1919... J&D	123	---	---	Hyde Park—	---	---	---	4s, Ref'd, Dec. '07 9-9 J&D	---	3-50	---
4s, July 1, 1917... J&J	112	---	---	4s, May, 1899 to 1903...	---	3-15	---	4s, Ref'd, 1922-27...	---	3-20	---
5s, June 1, 1899... J&D	100	---	---	4s, Sewer, 1904 to 1918...	---	3-15	---	Big Rapids—5s, Refunding...	---	---	---
3s, Oct. 1, 1922... A&O	101	---	---	Ipawich—4s, 1924... J&J	109½	---	---	March 1, 1909... M&S	104½	4½	---
Aroostook Co.—	---	---	---	Lawrence—6s, 1900... A&O	102	---	---	Cheboygan—4½s, '03 to '12...	---	4	---
4½s, July 1, 1915... J&J	110	---	---	4s, July 1, 1924... J&J	110½	---	---	Detroit—	---	---	---
4s, C. H. June, 1915 J&D	104	---	---	4s, July, 1904... J&J	103	---	---	7s, Water, Aug. 1, '04 F&A	119	---	---
Auburn—4s, Ref'd, 1918...	108	108½	3-40	Leominster—5s, g. 1926...	110	---	---	6s, W. L. June, 1906 J&D	117	---	---
Bangor—7s, Apr. 1, '99 A&O	101½	102½	---	4s, Feb. 1917... M&N	107	---	---	4s, Sewer, Apr. 1, '22 A&O	---	---	---
6s, April 1, 1900... A&O	100	---	---	Lincoln—4s, June, 1917...	108	---	---	4s, Imp. July 1925 J&J	116	---	---
6s, Water, 1905... J&J	114	---	---	4s, 1905 to 1914...	---	3-20	---	3-65s, Pub. imp. '18 J&J	---	3-10	---
4s, Nov. 1, 1914... M&N	107	---	---	Lowell—4½s, 1903... M&N	105	---	---	3½s, Pub. imp. '16 J&D	105	---	---
Bath—	---	---	---	4s, May, 1900... M&N	100½	---	---	Escanaba—5s, July, '20 J&J	108½	---	---
4½s, Mun. July, '07 J&J	107	---	---	4s, Oct. 1920... A&O	113	---	---	Grand Haven—	---	102-61	4½
4s, Ref'd, July, '21 J&J	110	---	---	3½s, Feb. 1904... F&A	100	---	---	5s, Water, Jan. 1, '03 M&S	---	---	---
Belfast—4s, Ref'd, 1918...	109	---	---	Lynn—6s, Jan. 1, 1905 J&J	109	---	---	Grand Rapids—	---	---	---
Houlton—4s, F&A, '17 A&O	108	---	---	4s, Reg. Sept. 1908 M&S	108	---	---	6s, 1899-1900... semi-an	---	3-15	---
Lewiston—6s, July, '01 J&J	105½	---	---	4s, Ref'd, Water, '21 J&J	112	---	---	5s, C. Hall, July 1, '04 J&J	113½	114½	---
5s, April 1, 1917... A&O	124	---	---	4s, July, 1925... J&J	113	---	---	4s, Wat. Jan. 1, '12 J&J	---	---	---
4½s, Jan. 1, 1900... J&J	101	---	---	4s, Apr. 1917... A&O	109	---	---				

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Traverse City—July 1, '06. J&J	103	104	4 1/2	St. Joseph (Con.)—	100	101	.....	Atlantic Highlands—	105	106	.....
5a, School, July 1, '06. J&J	.....	103	3 1/2	4a, Fundg, 1901..... F&A	102	105	.....	5a, reg., May 15, '06. M&N	.....	111 1/2	.....
Wayne Co.—5a, May, 1910.	.....	.....	.....	4a, School, 1914..... A&O	.....	.....	.....	4 1/2a, g. Wtr, J'y 1, '23. J&J	.....	102 1/2	.....
West Bay City—	.....	.....	.....	St. Louis—	.....	.....	.....	4a, g. Sewr, J'y 1, 1923. J&J	.....	3 1/2	.....
4a, Sewer, June, 1918.....	.....	103 1/2	.....	6a, Prop'ty, cur., '06. A&O	115	117	.....	Bayonne—5a, g., 1902. J&J	.....	3 1/2	.....
MINNESOTA				6a, Park, gold, 1905. A&O	115	117	.....	5a, gold, 1911..... J&J	.....	3 1/2	.....
6a, Ref. school cert's, July 1, 1909 optional.....	.....	3-25	.....	5a, Renewal, g., 1900. J&J	108 1/2	.....	3 05	4 1/2a, gold, Sept., 1916.....	.....	3 1/2	.....
4a, Cfs. of Indt. 1901. J&J	.....	3-20	.....	4a, Renew, ster., '11. M&N	112	.....	.....	4a, 1904.....	.....	3 1/2	.....
3 1/2a, State f.d. J'y 1, '21. J&J	.....	3-10	.....	4a, Renew, July, '18. J&J	103	.....	.....	Camden—7a, 1908..... M&N	.....	3-20	.....
Strainer—	.....	.....	.....	3-65a, renew, g., '07. J&D	106	.....	.....	6a, Bounty, 1900..... J&J	.....	3-20	.....
6a, Ref'd, May, '04. M&N	.....	4 1/2	.....	3-65a, renew, g., '15. M&N	105 1/2	.....	.....	4a, Water, Jan., '23. J&J	.....	3-15	.....
5a, Ref'd, g., 1917..... A&O	.....	108 1/2	4 1/2	3 1/2a, renew, g., '19. F&A	106	.....	.....	4a, Fl. debt, July, '11. J&J	.....	3-15	.....
Duluth—	.....	.....	.....	3 1/2a, renew, g., '20. M&S	106	.....	.....	4a, Sept., 1927..... M&S	.....	3-15	.....
6a, Ref'd, Jan. 1, '08. J&J	114	.....	.....	Schuyler Co.—5a, 1902. M&S	100	102	.....	Cape May—5a, 1916. M&N	106	107	.....
5a, School, 1913..... M&N	110	.....	.....	5a, Sept., 1912..... M&S	106	111	.....	Cumberland Co.—	.....	.....	3-20
4 1/2a, G'n. f.d. Jan. 1, '20. J&J	107	.....	.....	Scotland Co.—	.....	.....	.....	4 1/2a, Asy., '02 to '16. J&J	.....	.....	.....
4 1/2a, g., July 1, 1926. J&J	108	.....	.....	4 1/2a, '02-'07-'12-'17. J&D	100 1/2	103	.....	East Orange—	.....	.....	.....
4a, Apr. 1, 1928..... J&J	101	.....	.....	Sedalia—4 1/2a, R'd, g., '07-'27	102	103 1/2	.....	5a, Dr'n'g, N.v. 1, '03. M&N	103	104	.....
Hennepin Co.—	.....	.....	.....	4a, Sch., May 1, '18. M&N	99	.....	3-60	4a, Sewer, July 1, 1909.....	100	.....	.....
4 1/2a, C'urth, Ap. '24. A&O	.....	3 1/2	.....	Sullivan Co.—4a, June, 1908	100	104	.....	Elizabeth—	.....	.....	.....
Itasca Co.—	.....	.....	.....	Springfield—6a, May, 1899	100	.....	.....	4a, Adj. July 1, 1922. J&J	100	.....	.....
6a, g., Sept., 1905..... Sept.	105 1/2	5 1/2	.....	5a, Oct., 1911..... semi-an.	100	.....	.....	Essex Co.—4a, 1926..... F&A	.....	3-30	.....
6a, g., Sept., 1915..... Sept.	108 1/2	5 1/2	.....	4 1/2a, May, 1911 semi-an.	100	.....	.....	4a, Park, 1938..... F&A	.....	3-30	.....
Lake Co.—6a, 1908.....	104 1/2	5 1/2	.....	Vernon Co.—4 1/2a, 1908-18.	108 1/2	3 1/2	.....	3-65a, Park, Aug. 1, '15-35	.....	3-30	.....
Little Falls—4 1/2a, 1912. J&J	102 1/2	4 1/2	.....	4 1/2a, Ref., Sept., '18. M&S	114 1/2	3 1/2	.....	Hackensack—4a, g., Sewer,	.....	3-50	.....
Minneapolis—	.....	.....	.....	MONTANA				1900 to 1913..... F&A	.....	.....	3-50
5a, May, 1905..... M&N	.....	3-20	.....	Beaverhead Co.—5a, '09-'19	106	4-25	.....	Hoboken—	.....	.....	3-60
7a, R.R. Aid, Nov., '01. M&N	108	.....	.....	Oscade Co. Sch. Dist. No. 1.	.....	.....	.....	5a, Redempt'n, 1901. M&N	.....	109 1/2	.....
6a, School, July 1, '99. J&J	100 1/2	.....	.....	6a, gold, Mar. 1, 1905-15.	.....	4 1/2	.....	4a, 1918..... J&D	.....	109 1/2	.....
5 1/2a, 1913.....	.....	3-20	.....	Ouster Co.—6a, Jan. 1, 1915	109 1/2	4-30	.....	4a, Refunding, Feb., 1919	.....	.....	.....
4 1/2a, Park, July, 1913.....	114	.....	.....	Great Falls—	.....	.....	.....	Hudson Co.—	.....	.....	.....
4 1/2a, g., July, 1921..... J&J	119	.....	.....	6a, gold, School, 1905-15	.....	.....	.....	5a, Ref., Sept. 1, '05. M&S	108	.....	.....
4a, Water, Apr., 1917. A&O	110	.....	.....	6a, School, July 1, '16. J&J	.....	.....	.....	4 1/2a, g., R'd, 1924..... J&J	115	116	.....
4a, May 15, 1919..... M&N	111	.....	.....	5a, 1908-13-15.....	.....	.....	.....	4 1/2a, B'ge, Sep. 1, '18. M&S	113	114	.....
4a, g., July 1, 1923..... J&J	114	.....	.....	Helena—5a, Sch. Dis. No. 1.	.....	.....	.....	4 1/2a, Road, 1923..... J&J	115	116	.....
4a, Jan., 1927..... J&J	114	.....	.....	July 1, 1900-1910..... J&J	.....	4 1/2	.....	Jersey City—7a, 1905..... Var	.....	3-55	.....
Moorhead—7a, 1901..... M&S	108 1/2	5 1/2	.....	Lewis & Clarke Co.—	.....	.....	.....	7a, Water, 1904..... J&J	.....	3-55	.....
6a, g., water 1916.....	112-37	5	.....	5 1/2a, C. H. g., July, 1901-7	.....	4 1/2	.....	7a, Dock loans, 1900. J&J	.....	3-55	.....
Otter Tail Co.—5a, 1904. J&J	103 1/2	4 1/2	.....	5 1/2a, C. H. g., July, '08-'15	.....	4 1/2	.....	7a, Water scrip, 1902. J&J	.....	3-55	.....
Polk Co.—5 1/2a, 1907..... July	114 1/2	4 1/2	.....	Missoula Co.—	.....	.....	.....	7a, Imp. Agen. City, '06. J&J	.....	3-55	.....
6a, Ditch, 1908..... July	111 1/2	3 1/2	.....	6a, g., Refund, July 1, '16.	.....	4 1/2	.....	7a, Water, 1908..... M&S	.....	3-55	.....
Ramsey Co.—5a, 1915. J&J	.....	3 1/2	.....	Silver Bow Co.—	.....	.....	.....	7a, Water, 1913..... J&J	.....	3-55	.....
4 1/2a, Refund, g., 1905. M&S	.....	3 1/2	.....	5a, F'd, July 1, 1912. J&J	.....	4 1/2	.....	6a, April, 1904..... A&O	.....	3-55	.....
4 1/2a, Ct. H., 1916-17. J&J	.....	3 1/2	.....	Yellowstone Co.—	.....	.....	.....	6a, Float, g., Feb., '09. F&A	.....	3-60	.....
4a, Ct. H., 1918-17. J&J	.....	3 1/2	.....	5a, Refdg, 1908-18..... J&J	.....	4 1/2	.....	5a, City Hall, '99-'12. F&A	.....	3-60	.....
Redwood Co.—5a, Sch., 1911	100	5	.....	NEBRASKA				5a, gold, Assesa., 1923-24.	.....	3-60	.....
St. Cloud—5 1/2a, 1918..... J&J	109	.....	.....	Alma—6a, '99-'09..... Aug 1	100	100	6	5a, Wat'r, J'ne 1, '21. J&D	.....	3-60	.....
5a, Bridge, 1918..... J&J	110 1/2	4 1/2	.....	Beatrice—6a, 1901-06.....	100	104 1/2	5	5a, Assesa, Apr. 1916. A&O	.....	3-60	.....
St. Louis Co.—5a, 1908. J&J	.....	4 1/2	.....	Buffalo Co.—7a, 1900. M&N	.....	11 1/2	4 1/2	5a, Water, 1916..... A&O	.....	3-60	.....
St. Paul—	.....	.....	.....	Cass Co.—7a, 1901-1915.....	103-51	5	.....	4 1/2a, Imp. op. to '02-3. J&J	.....	3-60	.....
7a, July, 1903..... J&J	115	.....	.....	Cedar Rapids—7a, 1907. J&J	112-20	3-30	.....	4a, g. Tax. Arrearage, 1903	.....	3-55	.....
7a, 1904..... A&O	112	.....	.....	5a, 1911..... J&J	.....	3-30	.....	4a, g. Sch. Aug. 2, '27. F&A	.....	3-55	.....
5a, Aug., 1904..... F&A	108	.....	.....	Grand Island—6a, Water	.....	4-50	.....	4a, g. Library, Apr. '28. A&O	.....	3-50	.....
5a, April, 1909..... A&O	121	.....	.....	Nov. 1, 1905..... M&N	.....	.....	.....	Long Branch—	.....	.....	4 1/2
5a, C.H. & C.H., 1915. J&J	121	.....	.....	5a, Refdg, 1903-18..... J&J	.....	4 1/2	.....	5a, Sanitary, J'ne 1, 1913	.....	.....	.....
5a, Sch., May 2, '15. M&N	121	.....	.....	Lincoln—6a, Funding, Jan.	.....	.....	.....	Monmouth Co.—	.....	.....	.....
4 1/2a, School, 1916..... J&J	116	.....	3-20	1, 1905 to 1911.....	.....	.....	.....	5a, Sch., June 20, '39. a-an	111	111 1/2	.....
4 1/2a, Sept., 1917..... M&S	116	.....	.....	6a, July 1, 1902-1912.....	.....	.....	.....	Morris Co.—4a, Road, '35. J&J	104	105	.....
4a, June, 1912..... J&D	107 1/2	.....	.....	5a, F'd, Sept. 1, 1912. Sept.	.....	.....	.....	New Brunswick—	.....	.....	.....
4a, May, 1920..... M&N	111	.....	.....	5a, July 1, 1902-1912. J&J	.....	.....	.....	7a, Water, 1904..... M&N	.....	3-75	.....
South St. Paul—	.....	.....	.....	5a, Pvk., July 1, 1907. J&J	.....	.....	.....	6a, 1906..... M&N	.....	3-75	.....
6a, B'dge, June 1, '21. J&D	.....	113 1/2	.....	5a, Sch. Dist, 1907-17. M&N	.....	.....	.....	4a, Refund, g., 1922. M&N	.....	3-60	.....
Stillwater—	.....	.....	.....	4a, Refdg, 1909-19..... M&S	.....	103-38	3-60	Newark—	.....	.....	.....
5a, School, 1912-14. M&N	.....	3-25	.....	North—	.....	.....	.....	7a, Water, May, 1905. M&N	.....	3-10	.....
MISSISSIPPI				4 1/2a, R'd, g., 1909-19. M&S	.....	104-10	4	6a, Corporate, Aug., 1908	.....	3-10	.....
6a, State, Jan. 1, 1907. Jan	110	112	.....	Omaha—	.....	.....	.....	6a, Corporate, June, 1910	.....	3-10	.....
6a, State, Jan. 1, 1919..... Jan	100	103	.....	7a, Fdg., Nov., 1900. M&N	.....	3-30	.....	4 1/2a, Water, May, 1915.....	.....	3-10	.....
6a, State, 1901-1906..... J&J	100	106	.....	6a, Oct., 1899..... Ann.	101	.....	.....	4a, Market, 1911..... A&O	.....	3-08	.....
Greenville—6a, Sept. 1, '07	121	.....	.....	5a, School Dist., 1908. J&J	109	.....	.....	4a, Refund, g., Mar., 1923	.....	3-08	.....
6a, Jan. 1, 1928..... J&J	.....	5	.....	5a, Funding, 1905. J&D	107	.....	.....	4a, Water, Feb., 1922. F&A	.....	3-08	.....
Madison—	.....	.....	.....	5a, City Hall, 1912..... F&A	113	.....	.....	4a, Water, May 1, 1922.....	.....	3-08	.....
6a, Ref., J'ne, '02-22. J&D	.....	5	.....	4 1/2a, Oct., 1917..... A&O	112	.....	.....	4a, Library, June 1, 1927	.....	3-08	.....
Meridian—	.....	.....	.....	4a, Sept., 1907.....	105	106	.....	4a, Street Imp., Mar. 1906	.....	3-08	.....
6a, Sewer, 1924, May 1.....	.....	5	.....	4a, Funding, 1918..... M&S	.....	3-40	.....	3-35a, H. Sch., 1917. M&N	.....	3-08	.....
6a, Faving, 1917..... A&O	.....	5	.....	South Omaha—	.....	.....	.....	Ocean Grove—	.....	.....	4-20
6a, Faving, Apr. 1, 1926	.....	5	.....	7a, Funding, Oct. 1, 1901.	.....	5	.....	5a, School, 1907 to '28.....	.....	.....	.....
Mia. Levee Dist.—	.....	.....	.....	6a, ref. g., 1903-1908.....	.....	4 1/2	.....	Orange—	.....	.....	.....
5a, R-funding, 1909-1924	108 1/2	.....	.....	5a, June, 1915..... J&D	109	4 1/2	.....	5a, Water, Oct. 1, 1912.....	.....	3-45	.....
Vicksburg—	.....	.....	.....	Superior—5a, 1908..... M&N	101 1/2	.....	.....	5a, Sewer, 1927 to 1932.....	.....	3-45	.....
5a, R.R. aid, 1916..... F&A	.....	5	.....	Wakenfield—6a, 1912..... Oct.	101	6	.....	4 1/2a, School, 1900 to '07.	.....	3-45	.....
Yazoo Delta Levee Dist.—	.....	.....	.....	NEW HAMPSHIRE				4 1/2a, Sewer, 1915 to '21.	.....	3-40	.....
5a, Im. J'y 1, '17-47. J&J	108	110	.....	6a, Mun. war. Jan., 1905. J&J	115	118	.....	Paterson—7a, 1			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Albany—(Con.)—				New York City—(Con.)				Canton—			
4s, Park, Oct. 1899 to '17			3	2s, Tax exempt, '09-'29.			2-25	4s, Pav. 1899-'01 J&J			3-30
4s, St. Imp. 1900. M&N			3	Viagara Falls—				4s, 1902 to 1908			3-35
Anchorage—				4s, School, May, 1913.			3-20	Cincinnati—			
4s, C. O. R.R. Sep. 1, '02. M&S			3-20	4s, Police, Feb. 1914.			3-20	7-3s, July, 1902.	J&J		3-00
3s, Water, '23 to '36 J&D			3-20	4s, Tonawanda—				7s, May, 1906.			3-00
3s, S. C. R.R. M'r. 1, '06. M&S			3-20	5s, Sewer, Sept. 25, 1911.			3-25	7s, Fund'g, May, '04. M&N			3-00
Bergen, 3s, 1903 to 1907			3-32	4s, Wat., Mar. 31, '24. A&O			3-25	7s, Nov., 1908.			3-00
Binghamton—				4s, Paving, 1899-'05. M&S			3-25	6s, gold, May, 1906. M&N			3-00
7s, Aug. 1, 1901.	F&A		3-15	Nyack—4s, gold, 1908			3-25	6s, Aug., 1908.	F&A		3-00
4s, C.H., '17-'28 & '29 F&A			3-15	4s, g, Water, 1927			3-20	5s, Sew., May, 1908. M&N			3-00
3s, Wat., A.g. 1, '07. F&A			3-15	3s, Reg., Jul. 1903. N			3-20	5s, 30-50s, s.f., 1930. M&N			3-00
4s, Bdg., av. 33 yrs. F&A			3-15	5s, Reg., Nov., 1900. N			3-20	4s, 30-50s, s.f., 1931. J&J			3-00
Brooklyn—				Pelham Manor—				4s, S. F., 30-50s, J'y, 1941			3-00
7s, Reg., July, 1906. J&J			3-10	4s, g, May 1, 1917. M&N			3-30	3-65 g., Feb., 1937. F&A			3-00
7s, Bridge, '15 to '24. J&J			3-10	Poughkeepsie—				3s, Aug. 1, 1918-38. F&A			3-00
6s, Park, 1924.	J&J		3-10	7s, RR., Feb. 1, 1902. F&A			3-10	Cleveland—			
6s, Water, 1902.	J&J		3-10	5s, Bounties, 1900. M&S			3-10	6s, B'd of Ed., 1907 to 1916			3-10
5s, Bridge, 1919.	J&J		3-10	4s, do 1901. M&S			3-10	5s, Ed. Bd., June, 1903. J&D			107
4s, Bridge, 1926.	J&J		3-05	4s, do 1905. M&S			3-10	5s, Oct., 1902.	A&O	106	
4s, Water, 1913.	J&J		3-05	3s, Sewer, Ag. 1, '05. F&A			3-05	5s, Viad., June, 1907. J&D			3-05
4s, School, 1920.	J&J		3-05	3s, Bounties, 1907. M&S			3-00	Library, 1918.	A&O		3-05
4s, Public markets, 1922.			3-05	Queens Co.—4s, 1902. J&D			3-10	4s, Bridge, Oct., 1899.			3-03
4s, do do 1925.			3-05	4s, Nov., 1916.	M&N		3-10	4s, Wat., Apr., '02. A&O			3-03
4s, Water, Jan. 1, '14. J&J			3-05	4s, 1917.	J&D		3-10	4s, School, J'e, '02. J&D			3-03
4s, Water, 1912.	J&J		3-05	4s, 1927.	J&D		3-10	4s, Funded debt, April,			3-03
3s, g, Oct. 4, 1902. J&J			3-05	Richfield Springs—				1902.	A&O		3-03
3s, g, Aug. 1, 1911. J&J			3-05	4s, F. n. d. W. r., 'e1, '06. 14			3-20	4s, Wat' April, 1903. A&O			3-03
3s, g, 1903-1927.	J&J		3-05	Richmond Co.—				4s, Oct., 1907.	A&O		3-03
3s, g, July 10, 1925. J&J			3-05	4s, Fund, June 1, '14. J&D			3-10	4s, Apr., 1921.	A&O		3-03
3s, g, Jan. 1, 1928. J&J			3-05	4s, g, July 1, 1921. J&J			3-10	4s, Park, op. & reg. Apr. '27			3-03
3s, g, July 10, 1932. J&J			3-05	4s, dochester—				3-65s, Water, Sept., 1902.			3-03
3s, g, July 10, 1933. J&J			3-05	7s, Reg., Jan. 1, '03. J&J			3-10	Clifton (in Cincinnati)—			
3s, g, July 10, 1934. J&J			3-05	4s, 1912.	J&J		3-05	4s, Gen. Imp., 1919. J&J			3-1s
3s, Reg., g, 1924. J&J			3-05	3s, Ref. g. R.R., 1913. F&A			3-05	4s, Sder., May, '20. M&N			3-1s
3s, gold, 1927.	J&J		3-05	3s, B'dge, Sep. 1, '22. J&J			3-05	4s, Sewer, July, '17. J&J			3-1s
3s, gold, 1928.	J&J		3-05	Rockland Co.—				4s, Wat., Sder., '22. A&O			3-1s
3s, Bridge, 1923.	J&J		3-00	4s, Reg., 1910.	J&J		3-20	5s, Water, Jan., 1906. J&J			3-1s
3s, Water, 1905.	J&J		3-00	4s, Reg., 1903-'05. A&O			3-20	Columbia—			
Buffalo—				Home—4s, 1921.	J&J		3-15	6s, June, 1904.	J&D		3-25
7s, Oct., 1908.	A&O	130	3-10	Sea Cliff—				5s, Fire Dept., June, 1904			3-25
7s, Park, 1916.	J&J	150	3-10	5s, g, H'w'y, Sep. 1, '01-20			3-25	5s, Water, Ap. 1, '07. A&O			3-25
7s, 1924 & '25.	J&J	165	3-10	Schenectady—				5s, Sewer, July, 1912. J&J			3-25
6s, Parks, Jan. 1, 1924. J&J		149	3-10	7s, Jan., 1900.	J&J		3-00	5s, Apr., 1915.	A&O		3-25
4s, Tax Ins., 1900. J&D			3-05	4s, Wat., N'v1, '08-15. M&N			3-10	4s, Viad., Nov. '02. M&N			3-25
4s, Sewer, May 1, '13. M&N		110	3-05	5s, Water, Aug. 15, '11-13			3-00	4s, Sewer, Sept., 1921.			3-25
3s, Oct., 1917.	A&O	105	3-05	Yrcause—				4s, Sept. 1, 1900.	A&O		3-20
3s, Park, Reg., 1927. F&A		107s	3-05	7s, RR., Jan. 1, 1900. J&J			3-00	4s, Nov., 1909.	J&D		3-20
3s, Ref. July 1909-14. J&J			3-05	4s, 1900 to 1908.	J&J		3-10	4s, Fir Dept., June 1, '16			3-20
3s, Aug. 15, 1903. F&A		101	3-05	4s, Rfd. Feb. 1, 1904. F&A			3-10	4s, Dec. 1, 1927.	J&D		3-20
3s, May, 1917.	M&N	105	3-05	3s, Water, 1928.	J&J		3-10	Cuyahoga Co.—			
3s, Nov. 1, 1918. M&N		105s	3-05	3s, Wa., July 1, 1920. J&J			3-00	5s, July, 1918.	J&J		3-25
3s, Road, 1910.	J&D	99	3-00	Troy—				Dayton—6s, Nov., 1904.			3-25
Cohoes—				5s, Wat. May 1, 1902. M&N			3-05	5s, Sch., Feb. 1, '08. F&A			3-25
7s, J'y 1, 1899 to '13. J&J			3-20	4s, Water, '99 to '04. F&A			3-05	5s, April, 1915.			3-25
4s, July 1, 1920.	J&J		3-15	4s, June 2, '99-1904. J&D			3-05	4s, Wat., '99 to '04. F&A			3-25
4s, 1915 to 1928.			3-15	3s, Ref. g, 1905-'14. F&A			3-05	4s, Wat., May 1, '05. M&N			3-25
College Point—				3s, Reg. Imp., 1914. J&J			3-05	4s, School, 1911-'12. J&J			3-25
7s, Water, 1907-1912.			3-10	Jtica—				Defiance—			
Elmira—4s, A.g. 1, '99. F&A			3-15	7s, RR. Aid, July 1, 1901			3-10	6s, Paving, 1899.	J&J		3s
4s, Sch'l, J'y 1, 1904. M&N			3-15	4s, Paving, 1899 to 1903.			3-10	5s, Ref. M'r. 1, '02-'12. M&S			3s
4s, Reg. May 1, 1910.			3-15	Warren Co.—5s, Feb. 10, '07			3-25	Delaware Co.—			
4s, Redempt'n, 1919-21.			3-15	Westchester Co.—				5s, Ditch, Mar., 1899 to '02			3-50
Far Rockaway—				4s, 1900 to 1915.	J&D		3-15	5s, Bridge, Mar., '99 to '03			3-50
5s, St., 1899 to 1918. J&J			3-10	White Plains—				Delphos—			
Flatbush—4s, 1911. M&S			3-10	4s, 1914 to 1928.	F&A		3-20	5s, 1916 to 1920.	A&O		3s
Hempstead—				Conkers—				Fayette Co.—			
4s, g, 1923.	J&J		3-10	7s, Apr. 1, 1901-2.	A&O		3-10	6s, Nov. 15, 1899-'02. M&S			3-40
Jamaica—4s, Apr. 1, 1917			3-10	4s, Pav., '99 to 1901. M&S			3-10	Findlay—			
Johnstown—				4s, Sch. Ap. 1, '20 to '24. A&O			3-10	7s, G. R., 1899 to 1903.			3s
4s, Wat., Oct. 1, '99-'10. A&O			3-15	4s, Water, 1910.	A&O		3-10	6s, 1899 to '07.	J&D		3s
Kings Co.—				4s, Water, 1917.	A&O		3-10	6s, Str. Imp., 1900.	F&A		3s
6s, Sch., 1899 to 1904. J&J			3-05	NORTH CAROLINA				5s, 1919.	F&A		8s
6s, Sch. July, '99 to '02. J&J			3-05	Consol. 4s, 1910.	J&J	107s		5s, Water, Mar. 1, '08. M&S			5s
4s, Park, May 1, 1905-'44			3-05	6s, 1919.	A&O	132		Postoria—			
4s, Str. Imp., 1900-20. J&J			3-05	Asheville—				6s, Pvg, Sept. 1, 1907. M&S			3s
4s, Highway, 1926.	J&J		3-05	5s, g, July, 1911.	J&J	100		6s, Sewer, 1904.			3s
4s, Highway, 1940.	J&J		3-15	Forayth Co.—				6s, Sew. Sept. 1, 1919. M&S			3s
Kingston—7s, 1901.	J&J		3-15	6s, Court H., May 1, 1901		104s		Franklin Co.—			
6s, Refund., 1911. J&J			3-15	6s, Court H., May 1, 1906		113-32		6s, 1899 to 1902.	M&S		3-30
4s, Rfd. Jan. 15, 1912. J&J			3-15	6s, Court H., May 1, 1911		120s		6s, Road, Sep. 1, '05. S-an.			3-30
3s, g, Wat., '19-'36. A&O			3-10	Raleigh—6s, 1907.	J&J	103		4s, May 1, '99 to '08. M&N			3-30
3s, Rfd. Jan. 15, 1914. J&J			3-10	5s, 1927.	A&O	108	108s	4s, Bridge, 1900-'09. A&O			3s
Lansingburg—				NORTH DAKOTA				Gallia Co.—5s, Turnp. 1909			3-60
4s, Sch., Dec. 1, 1900. J&J			3-25	6s, Hosp'tl, May 1, '04. M&N				Gallipolis—			
Larchmont—				4s, Ref., Apr. 25, '05. A&O			3-30	5s, Water, May 1, 1914.			3s
Long Island City—				4s, Refund., July 1, 1914.			3-30	5s, Redemption, 1900-15.			3s
7s, Sept. 1, '99 to '14. M&S			3-15	4s, Fund'g, Mar. 20, '21. M&N			3-25	Orange Co.—			
6s, Feb. 13 to 19.	F&A		3-15	4s, Refund'g, July 1, 1923.			3-25	6s, 1899 to 1906.			3-80
5s, Revenue, 1903.			3-15	Burlingh Co.—				2s, Hamilton—			
4s, Imp., Ap. 2, '99. A&O			3-15	4s, Oct. 15, 1918.			3-25	5s, Gas, Feb. 1, 1908.			3-60
4s, May 1, 1907.			3-15	OHIO				4s, 1902 to 1911.	M&S		3-50
4s, 1902 to 1923. J&D			3-15	5s, Bd of Agri., Sept. 1,				Hamilton Co.—			
4s, Water, Sep. 1, '20. M&N			3-15	1902 to 1911.	M&S			5s, Aug. 1, 1934.	F&A		3-10
Mount Vernon—				4s, Univ., Dec., '99-'03.			2-90	5s, Elberon Av., 1911. J&D			3-10
5s, Sept. 1, 1901.	M&S		3-15	3s, Funding, July 1, 1902.			2-90	4s, C. H., June, 1936.			3-10
4s, School, 1909-'17. M&N			3-15	Akron—5s, School, 1901.			100	4s, Pike & B'dge, 1913. F&A			3-10
4s, Road, Feb. 1, 1935.			3-15	5s, Imp't, 1899 to '04. J&D				Hancock Co.—			
Newburg—				Alliance—4s, Water, '20-'29				6s, Ditch, Jan. 30, 1900. J&J			3-60
4s, Water, Feb. 1, '12. F&A			3-15	Ashtabula—				Ironton—			
3s, Wat., Sep. 1, '07. M&S			3-20	6s, Sewer, '99 to '03. A&O				5s, Refund., 1903-08. J&J			3-50
New Rochelle—				Athens—6s, Rfdg., '25. M&N				4s, Ref. g, 1907 to '25. M&S			3-60
3s, 1902 to 1906. M&N			3-20	Avondale (in Cincinnati)				Lakewood—			
New York City				5s, June, 1916.	J&D			6s, EL Lt., Oct. 15, '99 to '16			4-30
7s, West Farms, '99-2147			3-10	5s, T. & L., May 1914. M&N				Lima—			
7s, Morrisania, 1908-1980			3-10	5s, Water, Jan., 1907. J&J				6s, 1900-1910.	J&J		3-60
6s, Williamsbridge Hig'y,			3-10	4s, St. Im., A. J'ne '21. J&D				Logan—			
May 1909-44.			3-10	4s, B. July, 1921.	J&J			5s, Ref., 1900 to 1930. J&D			3-75
7s, 1900.	M&N		3-00	4s, C. Jan., 1922.	J&J			Lorain—			
6s, 1900.	M&N		3-00	4s, D. April, 1923.	A&O			6s, Paving, '99-1905. F&A			4s
5s, g, 1908-1928.	M&N		3-00								

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Martin's Ferry— 6s, Pav. Sept. 1, '99-1904 5s, Sch., 1926 to '44. M&S				Altoona—4s, 1924.....J&J	100			Tennessee (Concluded)— 3s, Scrip.....	100		
Maumee—6s, 1907-27. A&O				4s, Impr., 1905-25.....J&J	100			Chattanooga—6s, 1909-14	110	112	
McCombs—6s, 1904.....J&J				Braddock—4s, 1906-16. M&S	350			Davidson Co.—6s, 1909-13	103		
Meeker Co.— 6s, 1899 to 1908.....M&S				4s, 1899 to 1927.....A&O	390			5s, Acct. cum, 1903-'08-13	103		
Miami Co.—6s, Bridge, 1899 to 1908.....J&J				Braddock—4s, 1906-16. M&S	390			5s, P'd g, 1900.....J&J	100		
Milford Center— 6s, Ref., '99 to '13. A&O				4s, City 1901 to 1904. J&J	31 1/2			4s, 1915.....J&J	102	104	4 1/2
Mineral City 6s, 10-21. M&S				4s, School, 1909-19. J&J	3 1/2			Hamilton Co.—5s, Bridge, Oct. 1, 1909.....A&O			
6s, EL/Lt., 1902 to '26. M&S				4s, Ref., 1909-1929. J. J	109			Harriman—6s, 1923. F&A	101	108 1/2	5 1/2
Monterey Township— 6s, Sch., 1899 to 1904.....				Grove City 4s, aver. 25 1/2 years J&J	104 98			Haywood Co.—6s, May 1, '14	104	108	
Montpelier— 6s, Wat. & Lt., 1900-1906				4s, g., Jan. 1, 1900.....J&J				Henderson Co.—6s.....	97	100	
6s, Wat. & Lt., 1920-1929				4s, City, July 1, 1920. J&J				Jackson Co.—6s, Fund., 1915	98	100	
Nelsonville— 6s, Ref., Apr. 2, 1914. A&O				4s, School, 1909-19. J&J				5s, g., Imp., 1921.....A&O			
6s, School, 1900 to '14. M&S				4s, Fire alarm, 1923. J&J				4s, Funding, 1920.....	96 1/2		
North Baltimore— 6s, Paving, 1906.....M&N				4s, Wat. Ap., '05 to 20. Q-J				Marshall Co.—5s, 1901. F&A	100	102	
Norwood—6s, 1899 to 1905				Luzerne Co., Cen. P'r Dist. 3 1/2 s, g., B'd g, '03-'22. A&O				Memphis— 6s, Funding, 1915. J&J	120	121	
5s, Sept. 1, 1915.....				McKeesport—6s, 1907. J&J				6s, Comp., Philipp., 1907.	112	114	
5s, EL. Lt. Oct. 1, '99 to '26				5s, Water, 1911.....J&J				5s, Mariet, 1917-1922.....	107	111	
Oberlin—6s, '99 to '04. F&A				4s, Funding, 1920. J&J				4 1/2, Ref'd g, 1926. J&J	112	113	
Ottawa Co.— 6s, 1904 to 1918.....F&A				Philadelphia—6s, 1901. J&J				6s, 1911.....M&N	117	120	
Pickaway Co.— 6s, Road, '99 to 1900. M&S				6s, Taxed, 1904.....J&J				6s, 1913.....M&N	120	122	
Pomeroy—6s, 1914. M&S				4s, P'd g, 1899 to 04. J&J				5s, Bridge, 1905.....A&O	107 1/2	109 1/2	
5s, Refund'g, 1917.....M&S				3 1/2 s, 1904 to 1914. J&J				5s, Sewer, Dec. 1914. J&J	110	112	
4 1/2 s, Ref'd g, 1917.....M&S				3 1/2 s, Dec. 31, 1906. J&J				5s, Water, 1921.....J&J	115	117 1/2	
Port Clinton—6s, 1905-25				3 1/2 s, 1907-26.....J&J				5s, Haymark, 1922. M&N	116	118 1/2	
Portland—6s, Sch. Dis. 1913				3s, Nov. 1, 1900 to '19. M&N				4 1/2 s, July, 1907.....J&J	104	105	
Portsmouth—6s, 1900.....				Pittsburg—7s, Fund. dt'g, '09				4 1/2 s, 1918, Water.....J&J	108	110	
6s, Water, May 1, 1906.....				6s, g., Mun. cen. 1904. A&O				4 1/2 s, Apr. 1, 1923.....A&O	109	111	
6s, School, 1904-'05-'07.				6s, Water, Jan. 1908. J&J				4s, July 1, 1919.....J&J	101	103	
Preble Co.—6s, Bridge, J&J				5s, Fund. debt imp. 135-D				North Knoxville—6s, 1919			
1899 to 1913.....J&J 16				4s, School, 1904-1919.				5s, Sewer, '05-'13. J&J	108 1/2	120	4 1/2
6s, Building, J&J, 1899 to				4s, Comp., Jan. 1915. J&J				Shelby Co. 6s, Fund., Jan. 1, '24. J&J			
1914.....J&J 16				3 1/2 s, Ref'd g, 1902 to '09.				3s, Sumner Co.—6s.....J&J	101	103	
St. Marys 6s, Imp., '08. M&S				Reading—4s, Aug., 1910.....							
Salineville— 6s, School, Dec. 1, '15. J&D				4s, Apr., 1918.....A&O				TEXAS			
5s, Wharf, Aug. 1, 09. F&A				Scranton—4s, 1909. J&D				Austin— 6s, Wat. & Lt. J'y, '30. Q-J	100	104	
Shelby Co.—6s, 1900-9. J&J				4 1/2 s, City imp. June, 1919				Bell County—6s.....1909			
Stark Co.—5s, 1912.....M&S				4 1/2 s, School, 1920. J&J				Bezar Co. 6s, gold, 1933, Apr. 10.			
Steubenville— 4s, Water, 1924.....M&S	102	103		Sharpsburg—6s, School, 1902-9				5s, Bridge, 1910. Apr. 10		101	
Sycamore—5s, Water and Light, 1901 to 1920. M&S				5s, 1905 to 1919.....J&J	112 1/2			5s, Bridge, '08-'38, Apr. 10.		107 1/2	4
Tenno—7 3/4 s, May 4, 1900.				Wilkes-Barre—4s, '22-'27				Dallas— 7s, RR, Apr. 1904. A&O			
5s, Oct. 1899. A&O.....				3 1/2 s, g., S. H., 1934.....J&J	112			6s, Funding, 1917. A&O			
5s, Refunding, Water, June 1, 1903.....J&D				3s, State House, 1938. A&O	102	103		5s, Water, 1917.....J&J			
5s, May 1, 1911.....M&N				Burnsville— 4s, g., Impt., Jan. 1, 1907	103			5s, Water, 1917.....J&J			
4 1/2 s, Sch. J'n '18, 04. J&D				4s, g., Impt., Jan. 1, 1922	107			5s, Pd. July, 1931.....J&J			
4 1/2 s, Fire, July, 1912. J&J				Centr. Falls— 4s, gold, Dec. 1905 to '20				5s, g., Aug. 1923.....F&A			
4 1/2 s, Oct., 1919.....A&O				Cranston—4s, Aug., 1929.....	106			5s, 1912.....J&J			
4 1/2 s, Sch. Feb. 17, '16. F&A				4s, Funding, g. July, 1937	107			El Paso 5s, School, 1914-'29			
4s, July 1, 1909.....J&J				East Providence— 4s, g., Pdg. J'n '15, '22. J&D	104	105		5s, Water Comp. 1909-'19			
4s, Sch., Mar. 1, 1929. M&S				4s, g., Pdg. J'n '15, '47. J&D	105			Fort Worth— 6s, Water, Feb. 1922. F&A			
4s, Park, July 1 '42. J&J				Lincoln—4s, July, 1911.....	105	3 55		5s, Ref., 1920.....J&J			
Van Wert—5s, Apr. 1, '11-41.				10s, Oct. 19, 1929.....A&O	102			5s, Ref., 1903-1938. A&O			
Van Wert Co.— 6s, Rd., 1911 to 1919. F&A				Newport—4s, March, 1905.	103			Galveston— 5s, Fund'g, 1905-15. M&N			
Washington C. H.— 5s, Refg., '99 to 1904. M&S				4s, g., Park, Feb., 1927.....	116			5s, Wat., 1908-1928. J&J			
Weston (a Cincinnati)				Pawtucket—5s, Apr. 1, '99A-O	100			5s, 1914-1934.....			
6s, Beech Av., '99 to 1905				4s, g., July, 1910.....J&J	105	106		5s, Lm. debt, Sep. 1, '21.			
5s, Sidewalk, Sept. 2, 1925				4s, July, 1929.....J&J	111			5s, Lm. debt, June 1, '23.			
5s, Water, July 1, 1915.....				4s, g., May, 1937.....	112			5s, Lm. debt, J'n 22, '25			
Youngstown—6s, Paving, Oct. 1, 1899 to 1903.....				Providence— 6s, g., July 1, 1900.....J&J				5s, Lm. debt, 1927.....			
6s, School, Sept. 1, 02. M&S				6s, g., Wat., July 1, '00. J&J				Houston— 6s, Funding, 1912.....J&J			
6s, Fund, Sept. 1, '01. S. an				5s, g., July, 1906.....J&J				6s, comp., July, 1918. J&J	115		
6s, Fire, Oct. 1910 to '15. O				4s, g., June, 1928.....J&D	116			5s, Comp., July, '18. J&J		113-38	4
6s, Fire, Oct. 1910 to '15. O				4s, g., Park, July, '21. J&J	115			5s, Ref., Jan. 1, 1923. J&J	110	111 1/2	4 1/2
6s, Fire, Oct. 1910 to '15. O				4s, g., Apr., 1927.....	116			5s, Imp., 1938.....J&J		119 1/2	4
6s, Fire, Oct. 1910 to '15. O				4s, g., Sewer, 1928. A&O				Lavaca Co. 6s, Fund., 1937, April 10.			
6s, Fire, Oct. 1910 to '15. O				3 1/2 s, g., Wat., 1916. M&S	105			McLennan Co. 6s, Bridge, 1909. Apr. 10.			
6s, Fire, Oct. 1910 to '15. O				Warren—4s, 1899 to 1922.....	114			6s, Palestine—5s, 1938. M&N			
6s, Fire, Oct. 1910 to '15. O				4s, Refunding Jan. 2, 1929	116 1/2			6s, Paris—6s, Water, Oct. 15.			
6s, Fire, Oct. 1910 to '15. O				3 1/2 s, Water, Feb., 1929.....	107			1912 to 1937.....J&J	111		
6s, Fire, Oct. 1910 to '15. O				Woonsocket— 4s, g., Ref'd g, 1919. A&O				5s, Improv., June, 1930.	104		
6s, Fire, Oct. 1910 to '15. O				4s, Sewer, Feb. 15, 1925.....	107			San Antonio— 6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O				4s, Reg. g., May, '27. M&N	108			6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			
6s, Fire, Oct. 1910 to '15. O								6s, g., Fund., 1905-15. F&A			

*Flat price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Barre-4s, May, 1911. M&N	104			Petersburg-8s, 1903. M&N	113			Parkersburg-(Con.)			
4s, May, 1916. M&N	106			6s, 1905. F&A	108			5s, Sept. 1, 1917.			4
Bellows Falls				Richmond-8s, 1904-09. J&J	135			Wheeling			
4s, Water, 1915.	105			6s, 1910. J&J	118			6s, Bridge, Nov. 1, '01-24.			4
Bennington				6s, 1920-1922. J&J	115			5s, City, July 1, 1919.			4
4s, Sewer, Jan. '03-5. J&J		3-40		4s, 1920-1929. J&J	107			4s, Bridge, July 1, 1924.			4
4s, Jan. 1917. J&J	107	3-45		4s, July 1, 1924. J&J	107						
Brattleboro-4s, Jan. 1, 1904.	102			4s, 1925. J&J	107						
4s, Jan. 1, 1911. J&J	107			4s, 1926. J&J	107						
4s, Jan. 1, 1918. J&J	109			4s, Ref'd'g, reg. 1929. J&J	107						
Burlington-4s, July, 1908.	105										
Newport-4s, Water, June 1, 1920. J&D	110										
Northfield											
4s, L. & Pr., '04-7-17. J&D		3-50									
Rockingham											
4s, Jan., 1900 to 1917.		3-50									
Rutland											
4s, g. Sewer, 1926. M&N	113										
St. Albans-4s, Ref. Wat. '07		3-50									
Stowe-4s, 1899 to 918.		3-50									
WASHINGTON.											
3s, New, c. 1932. J&J	89 1/4	89 1/2		3s, Fund., Apr. 1903. Apr. 1		3-70					
2s, Funded debt, '91. J&J	84 1/4	84 1/2		Ballard-6s, g. 1915. J&J		5					
6s, Trust receipts, stamped	7			East Tacoma-6s, Sch. Dist.,		5					
Berkley-6s, 1927. J&D		115-45	5	Feb. 1, 1900. F&A							
Danville-8s, 1903-11. J&J	135			Fair Haven							
4s, 1914. J&J	110			6s, g. 1911. J&J		104	5 1/2				
5s, Nov. 1, 1927. M&N	90	100		Kittitas Co.-6s, 1902-12.		104	5 1/2				
Franklin Co.-6s, 1909. J&J		100		Lincoln Co.-6s, 1912. Sept.		100	5 1/2				
Lynchburg				Pierce Co.-6s, 1911. June		100	5 1/2				
8s, 1904-1907. J&J		4 1/2		5s, May 2, 1912. May		100	5 1/2				
6s, L. & Dan. RR. 1901. J&J		4 1/2		San Juan Co.							
6s, 1899 to 1915. J&J		4 1/2		6s, g. Fdg. Sep. 1, '05-15.		104-90	5 1/2				
6s, Perm. Imp., 1916. J&J		4 1/2		Seattle							
4s, Refunding, 1927. J&J	100			6s, Sch. g. Jan. 1, 1909. J&J		100					
5s, Ref'd'g, 1931. J&J	104 1/2	108		5s, Fdg. g. July, 1913. J&J		104	105				
Newport News				5s, g. Apr. 1912. A&O		104	105				
4s, 1918-1928. A&O	110	111		5s, Sch. Dist. No. 1. 1913		100	5				
Norfolk-8s, May, 1901. M&N	110	111		6s, g. Fund. Dec. 1, 1913		107 1/2	5 1/2				
6s, Sep. 1, 1900. M&S	101	102		Spokane-6s, Oct. 1, '11. A&O		117 1/2	4 20				
6s, Renowl. Jan. 14. J&J	116	118		5s, Feb. 1, 1918.		117	4 20				
5s, Renowl. Apr. 11. A&O	108	109		5s, g. Ref'd'g, Sept. 1, 1914		106	4 1/2				
5s, 1924. M&N	111	112		Spokane Co.-6s, School.							
4s, Nov. 1, 1928. M&N	106 1/2	107		Dist., July 1, 1910. J&J							
				Tacoma							
				6s, Apr. 15, 1911. A&O		102					
				5s, g. June 1, 1913. J&D		100					
				Whitman Co. 6s, 1911. Dec.		103 1/2	105				
				Whitman Co.-5s, 1912. Apr.							
WEST VIRGINIA.											
				Huntington							
				6s, Paving, Oct. 1, 1921.							
				5s, Sch. Mar. 1900-1910.		101	4				
				Parkersburg							
				5s, Park June 1, '16. June			4				

* Flat price.

MISCELLANEOUS SECURITIES.

Prices marked thus (\$) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
MISCELLANEOUS BONDS.								
Acker, Merrill & Condit Co. 1903	100	102	Alv. El. Ill. Co. 1st. g. 5s, 1927.	107		Imperial Bldg. Co.-6s, 1913. J&J	100	103
Adams Express col. tr. g. 4s, 1948	105	105 1/2	Clinton W. W. Co. 6s, 1913. M&S.	100		2d. 6s, 1908. M&S	75	85
Albe & Ches. Canal Co.-7s, 1909	100	103 1/2	Col. Fuel & Iron			Internat'l Paek. Co.-Dec. 6s, 1910		85
Algiers W. & Elec. 6s, 1925. J&D			Colorado Coal & Iron, 6s, 1900. F&A	100		Iron Steamboat Co., 6s, 1901. J&J	50	
Alton Br.-See St. C.M. & St. L. RR.			Col. Fuel Co., 6s, gen. g., '19. M&N	90 1/2	91	International Navigation		
Amer. Bell Tel. & Tel. Co. Deb. 4s, 1909	110 1/2	115	Gen., g. 5s, s. 1, 1943. F&A			1st g. 5s, 1909-1929.	100	102 1/2
American Brew. Co. 6s, 1915. J&J	110	104	Col. Riv. Bge.-See Int. & Gt. N. RR.	100	102	Internat'l Paper, con., 6s, '18. F&A	111	115
Amer. Cot. Oil, deb. 8s, 1900. Q-F	105		Commercial Light & Power Co.			International Silver, 6s, 1913. J&D	102	104
Amer. Graphoph. Deb. 5s, M&N	102		5s, g. 1921. M&S		47 1/2	Jackson Brewing Ltd.	105	
Amer. Safe Dep. Co.-6s, 1903. Q-J	105		5s, 1938.		8	2d. 6s, 1908. M&N	109	
Amer. Sec. & Tr. 5s, 1905. F&A. 15	100		Comstock Tan. 1st. inc. 4s, '19. M&N	92	95	Jamestown (N. Y.) Water Supply		
Amer. Spirits, g. 6s, 1915. M&S	93		Consolidated Coal, 6s, 1911. M&S.	108	108	Co., 6s, 1913.	100	
Amer. Strawboard Co., 6s. F&A	103		Consol. Coal, Md.-4s, g. 1921.	30	40	Jefferson & Clearfield C. & I. Co.		
Artisan Water (Penn.) 5s.	101		Consol. Elevator (St. Louis) 5s, '17	109 1/2		1st. g. 5s, 1926.	103	
Atchafalpa & East Bridge-See RR.			Contra Costa Water, 5s, 1915. J&J			2d. gold, 5s, 1926.	93	
Atlantic City Sewerage Co.-			Consum. L. H. & P. Co. (Eliz. N. J.)	110	112	Kan. C. & M. Ry. & Bridge-See RR.		
1st g. 5s, 1927.	107		5s, 1938.	103 1/2	104 1/2	Kefauver Br.-See Int. Cont. RR.		
Augusta Pk. 1st M. 6s, '15. M&N	110		Cov. & Clin. Bldg. 1st. g. 4s, 1915.	107	110	Ky. & Ind. Bridge-See RR.		
B. & S. Car Co., 1st. g. 6s, 1942. J&J	105	107	Cumberl'nd Tel. & Tel. g. 5s, 1914. J&J	91 1/2	92 1/2	Keokuk & Ham. Bridge-See RR.		
Barre (Vt.) Water Co.-			Denver Union Water, 6s, 1914. J&J	112	112 1/2	Ky. Title Co. R. E. bonds, 6s. J&J	102	103
1st 5s, Refund'g, 1901-16. A&O			Domin. Coal, 1st. 6s, 1913. M&S	112	112 1/2	Kentucky Wagon, 6s, 1901. J&D	103 1/2	104
Battle House (Mobile) 6s.	107	110	Eagle & Phenix Mfg. Co., 6s, 1928	106	107	Kings Co. Elect. Light & Power		
Benz & Engle Brew., 1st. 6s, '21. J&J	110 1/2	111	East Hartford (Ct.) Water Co.-			1st gold 5s, 1937.	105 1/2	108
Berlin Mills Co.			1st mtg. 6s, 1903-1925.			Purchase money 6s, gold, 1927.	121	123
1st g. 5s, Jan. 1, 1900 to 1910. J&J	102	106	Edison El. Ill. Co. N. Y. 1st. 5s, 1910	123	135	Edison Ill. consol. 4s, 1938. J&J	97 1/2	
Bon Air Coal 6s, 1915.	102	106	1st con. g. 5s, 1905. J&J	131	135	Knickerbocker Ice (Chic.) g. 5s, '28	7	10
2d series, 6s, 1928. J&J	104	106	Edison Light & Power, S. F. 6s, Q-F			La Grange Furnace, 6s, 1912. Aug.		
Boonville Bgo.-See M. K. & T. RR.			1st, mort. g. 6s, 1940. A&O	109		Lamson S. Service, 6s, 1909. M&S		104
Boston & Mont's, 7s, 1902. M&N	108		Edison Electric Co. (N. O.)			Leavenworth Term. Bridge-See RR.		
7s, 1907.	112		1st g. 5s, 1929. J&J	106	110	Lehigh Coal & Nav.-4s, g. '14. Q-J	114	114 1/2
Boston El. L.-6s, 1908. M&S	115		Killicott Square Co. 1st g. 5s, 1935	107	110	Railroad, gold, 4s, 1914.	107	109 1/2
4s, 1924. M&S	110		1st g. 6s, 1910.	100	105	6s, extend. to 4s, g. 1914.	109	
Boston Term. Co.-8s, 1947. F&A	112 1/2	117	Elmira Mun. Imp. 5s, 1942	95	95	Consol. mort. 7s, 1911. J&D	123	
Broadway Realty-G. 5s, 1926.	98 1/2	99	Elyton Co. (N. O.)-5s, g. 1924.	103		Gen. mort. g. 4s, 1924. Q-F	103 1/2	
Brooklyn Ferry Co.-5s, g. 1946	90		Enterprise Mfg. Co., 1st. 6s, 1903.	103		Col. Tr. g. 4s, 1908. M&S	103 1/2	
Bklyn. W. & W. Co., 1st. 5s, 1945. F&A	91		Erie Tel. & Tel., 6s, 1903. J&J	109		Funding 4s, g. 1948. J&J		
Buffalo Gen. Elec. Ref. g. 5s, 1939	110	112	6s, 1909.	106		Leh. Val. Coal Co.-See RR.		
Buffalo Iron 5s, 1925.	67	70	Col. tr. g. s. 1, 5s, 1926. J&J	103 1/2	106 1/2	Leves. Coal. Cont. Press, 1st. 6s, '07. M&N	102	
Butte & Boston 6s, 1917. A&O			Debuture gold 5s.	99		Long Branch Water, 5s, 1906.	103 1/2	104 1/2
Cairo Bridge-See Ill. Cent. RR.			Evansville Brewing, 6s, 1915.	50	75	Los Angeles Lt. Co., 6s, 1903. J&J	101 1/2	
California Electric Light, 6s, J&J	125 1/2	127 1/2	Evansville Cotton Mill-6s, 1910.	95	100	Guaranteed, 6s, 1905.	102 1/2	
Cambria Iron-6s, g. 1917. J&J	108 1/2	109	Fay & Egan Co. (Cin.)-6s, 1910.	104	104 1/2	Louis. Board of Tr., 6s, 1910. J&J	102 1/2	
Central Bridge Co. (Cin.)-6s.	95	96	Fl. & V. B. Br.-See Pitts. & W. RR.			Louis. Water Co., 1st. 6s, 1906. A&O	115	116
Central Union Telephone Co.-			Foxburg Bge.-See Pitts. & W. RR.			2d. 5s, 1910.	113	114
1st. g. 6s, July 1, 1906-16. J&J	113 1/2		Frank Jones Brew. Co.-deb. 5s, & 8	100	95	Lowell El. L. Cor., 1st. 5s, g. '14. J&J	100	
5s, g. Jan. 1, 1909-1919. J&J	106		Galveston Wharf-5s, g. 40. A&O	118		Madison Sq. Gard., 1st. 5s, 1919. M&N	106	
Century Bldg (St. Louis) 6s, 1916	102	104	Gen. Electric, deb., g. 5s, 1922. J&D			6s, 1919.	30	50
2d mort. 6s, 1917.	90		Grahamer Sugar Co.-			Maine Steamship Co.-6s, g. 1926	109	111
Chas. & Del. Canal, 1st. 5s, 1916. J&J	100		1st g. 6s, Oct. 1, 1923. A&O			Maryland Brew'g Co.-6s, g. 1939	99 1/2	100
Ches. & Del. Canal, 1st. 5s, 1916. J&J	103		Grand River Coal & Coke			Maryland Steel Co., 5s, 1922. F&A	108	
Ches. & Pot. Tel. 5s, 1906-1911. J&J	104		1st g. 6s, 1919.	94		Masonic Hall Ass'n (Wash. 5s, '08	110	112
Ches. Board of Trade, 4s, ref. 1926	104		Grays Pt. Terminal (St. L.)			Metc. B. Br.-See St. L. Mer. Term.		
Ches. Dock Co. 1st. g. 4s, 1929.	100		6s, 1947.	101	102	Metro. Opera & R. E. 5s, 1903.	103	
Ches. Canal Brew. & Malt. 6s. J&J	105		Hackensack Water Re-org. con. 5s.	108		Mich. Pen. Car Co., 1st. 5s, g. '42. M&S	110	
Ches. Edison Co., Deb. 6s.	103 1/2		1st. g. 5s, 1926.	108		Michigan Telephone		
1st mort. g. 5s, 1926. A&O	110 1/2		Hartford Light & Power Co.-			1st sinking fund, g. 5s, 1917. J&J		
Ches. June 1, 1917. J&J	114		1st. 6s, Oct. 1912. Opt. A&O	100		Cons. g. 5s, Jan. 1, 1929. J&J	101	
Ches. Paek. & Provision 6s. M&N	103		Hawalia Com. & Sug. 5s, 1916.	102 1/2	94	Minneapolis Brew.-G. 7s, Apr. '13	110	113
Cin. Chamb. Com. 4s, 1908. J&J	101 1/2		Hecker Jones Jewell, 6s, 1922. M&S	92		Miss. Levee (W. B. I. & S. Co.), 6s	117	120
Cin. Edison Electric			Henderson Bridge-See RR.			Miss. Levee (Yazoo Delta), 6s.		
1st. g. 5s, 1917.	103	106 1/2	Hoboken Ferry-1st. 5s, 1946.	111	112	Miss. Riv. Br.-See Chic. & Alton.	118	1

Bonds.			Bonds.			Stocks.			
	Bid.	Ask.		Bid.	Ask.		Par.	Bid.	Ask.
Nashville Cot. Mills—6s, A, 12 J&J	35	50	Brookline (Mass.) Gas Light Co.			Jersey City Gas-Light.	240	240	
N. B. 1921.	35	50	gen. 5s, 1913.	F&A	\$108	Consumers' Gas Co.	100	85	
Nat'l & Prov. Worsted Mills, Ga.	\$100		Brooklyn Borough Gas—			People's Gas-Light.	50	220	
Nat. Lined Oil, g., 6s, 1911. A&O	100	110	1st g. 5s, 1938.	M&S	102 1/2	Laclede Gas Light, com.	100	53 1/2	53 1/2
Nat. Starch Co., 1st, g., 6s, 1920. M&N	102 1/2	104	Brooklyn Union Gas Co.—			Preferred.	100	98	100
New England Tel., 6s, 1919. A&O			1st cons. 5s, gold, May 1, 1945.		120	Marblehead Gas.	100	70	100
New Haven S.S. Co.—6s, 1902. A&O	\$103		Buffalo Gas 1st, g., 5s, 1947. A&O		90 1/2	Lawrence Gas.	100	100	118 1/2
New Jersey Zinc—5s, g., 1917.			Burl'n (V.) Gas-Lt., 1st, 5s, Ap. '05, a.s.		103 1/2	Logansport & Wabash Val. Gas	100	60	65
N. O. Brew. Ass'n, 6s, 1905, certifi.	49	50	Carondelet Gas, 6s, 1902.	J&J	100	Louisville Gas-Light.	100	106	107
N. O. Cotton Ex., 1st, 5s, '06, Q-Jy.	10		Chesapeake Gas, 6s, 1900.	J&D	103 1/2	Lowell Gas.	100	263	107
New Orleans Water-Works Co.			City Gas Co., Norfolk, Va.—			Lynn Gas & Electric	100	225	
1st M., 6s, 1909.	A&O	115 1/2	1st, g., 6s, June 1, 1926.	J&D		Madison (Wis.) Gas & Elec. Co.	100	63	67
New York Bluecut Co.—6s, 1911.	114		Columbus Gas Co., 1st, 5s, g., '32 J&J		105	Malden & Melrose Gas.	100	110	110
N. Y. & E. R. Ferry—5s, 1932. M&N	9	101	Cons. Gas Co., J. C., 1st, g., 1904, M&N		106	Marblehead Gas & Elec. Light.	100	112	112
N. Y. & E. R. Ferry—5s, 1932. M&N			Consol. Gas Co. of N. Y.			Montreal Gas.	40	205 1/2	206 1/2
Col. tr. 4s, 1949.	88	93	1st con. g. 5s, 1936.	J&J	80	Municipal Gas (Albany)	100	200	
N. Y. & Hob. F. gen. 5s, 1949. J&J	96 1/2	98	Council Bluffs Gas & Elec. Co.—			Nashville Gas.	50	109	112
N. Y. & N. J. Ferry—5s, 1946 J&J	100	102	1st g. 5s, Nov. 1, 1928.		102	Natural Gas Co. of W. Va.	100	55	
N. Y. & N. J. Teleph., 5s, g., '20, M&N	111	113	Denver Consolidated Gas Co.—			New Albany Gas-Lt. & Coke.	100	100	
N. Y. & New Jersey Water Co.			1st, M., g., 6s, Nov. 16, 1911. J&J		105	Newark Consolidated Gas.	57	60	
1st, at. fd., g., 5s, 1920.	F&A	92	Deb. g., 6s, 1911.	A&O	102	New Bedford Gas & Edison.	100	132	
N. Y. & P. Tel. & Tel., g., 5s, 1926.			Detroit City Gas—			New England Gas & Coke.	100	32	34
N. Y. & S. B. Ry. Ferry—5s, '06, M&N	98	92	Prior lien g. 5s, 1923.	J&J	100 1/2	New Haven Gas-Light.	25	80	
N. Y. Susq. & Western Coal Co.—			Detroit Gas, con. 1st, M., g., 5s, 1918		102	New Orleans Gas-Light.	100	110	113 1/2
1st 6s, 1912.	M&S	98	Equit. Illum. Gas, Phila., 5s, 1928		110 1/2	Newton & Watertown Gas.	100	156 1/2	
N. Y. & Wilkes-Barre Coal Co.—			Evansville Gas & Elec.—5s, 1913		75	New York City—Consolidated.	100	193	194
1st 6s, 1933.	M&N	50	Et. Wayne Gas Co., 1st, 6s, '25 J&J		80	Mutual.	100	318	325
Niagara Falls Power 5s, 1932.	\$107	110	Gardner (Mass.) Gas 5s, 1918.		102 1/2	New Amsterdam com.	100	37 1/2	38
North Hudson L.H. & P. Co. (Ho-			Gr. Rapids Gas-Lt. Co. 1st, 5s, '15. F&A		102	Preferred.	100	66	68
boken, N. J.)—6s, 1938.	A&O	107	Indiana Nat. & Ill. 1st, 6s, '08, M&N		72	Standard, com.	100	133	133
Ocean Steamship Co.—See Central	H.R. of Ga.		Indianapolis Gas, 1st, 6s, '20, M&N		106	Oakland Gas-Light & Heat.	100	150	155
Old Fellows Hall (Memphis), 5s	109	110	Joliet Gas 1st, g., 5s, 1908-35. A&O		102 1/2	Ohio & Indiana Gas.	100	56	60
Pacific Coast Co.—G., 5s, 1946 J&J		108	Kansas City (Mo.) Gas 5s, 1922.		102	Pawtucket Gas.	60	90	
Pasadena Water Co., Paterson, N.J.—			Laclede Gas St. L., g., 5s, 1919, Q-F		110	Paterson & Passaic Gas & Elec.	35	45	
Gen. M., g., 5s, Jan. 1937. J&J.	\$106		Lafayette Gas Co., 1st, 6s, 24, M&N		80	People's Gas Lt. & Coke, Chicago.	127 1/2	127 1/2	
Peabody Granite, 5s, 1907.		100	Lockport (N. Y.) Gas & Elec. Lt.—			Philadelphia United Gas Imp.	50	165	
Pennsylvania Canal—6s, 1910. J&J	48		1st M., g., 6s, Aug. 1, 1914. F&A		100	Pittsburg Consolidated Gas, com.	50	40	41
Pennsylvania Steel—5s, 1917. M&N	107	109	Logansport & Wab. Val. Gas 1st, 6s, '25		72	Preferred.	50	59	59 1/2
Con., gold, 6s, 1926.	M&S	104 1/2	Louisville Gas Co., 5s, 1916, A&O		112 1/2	Providence Gas.	50	75	
Penn. Telephone 5s, g., 1913.	\$104 1/2	105 1/2	Madison Gas & Elec., g., '26. A&O		108	Manufacturers' Gas.	50	75	
Pittsburg Brewing 6s, 1948.	115	118	Minneapolis Gas 6s, 1902.	M&S	103	People's Natural Gas.	50	42	
Pittsburg Plate Glass—6s, 1901.			Cons. 8s, Mar. 1, 1910-30.	M&S	105	People's Nat. Gas & Pipe'g.	25	20 1/2	
Pleasant Val. Coal—6s, 1923. J&J	98		Mun. Gas., Albany 6s, 1st M., 1906.		111 1/2	Pennsylvania Gas.	50	12 1/2	13
Portland Water Co., 4s, 1927.	\$105	106	Municipal Gas Co. (Yonkers)—			Philadelphia Co.	50	48	49
Procter & Gamble—1st, 6s, 1940.	\$112 1/2	114	6s, Jan. 1, 1904.	J&J	100	South Side Gas.	25	25	
Rapid Tran. Ferry—G., 5s, '44, M&N		102 1/2	N. Albany G-L & Coke—gold, 5s.		100	West Penn. Gas Co.	50	50	
Revere (Mass.) Water Co.—			Newark Gas 6s, 1944.	Q-J	141	Portland (Me.) Gas-Light.	50	85	90
1st M., gold, 5s, Aug. 1, '07. F&A			Newark Consolidated Gas Co.—			Providence Gas.	50	80	
Rocheester & Pitts. Coal Iron.			Cons. g. 5s, Dec. 1, 1945.	J&D	104 1/2	St. Joseph Gas.	100	43	43
Pureh-money g. 5s, 1946. M&N	102		New Eng. Gas & Coke, g., 5s, 1937		83	St. Paul Gas-Light.	100	54	56
St. Charles Br.—See Wabash RR.			New York City—			Salem (Mass.) Gas-Light.	100	130	150
St. Joseph Water—6s, 1909. J&D	\$100		Central Un. Gas 5s, g., 1927. J&J		107	San Francisco Gas & Elec.	100	73 1/2	73 1/2
St. L. Agr. & M. Ass'n, 1st 5s, '01-'06	108		Consol. Gas deb. 5s, 1908. M&N		106	Equitable Gas-Light Co.	100	7	7 1/2
St. L. Brew. Ass'n, 6s, 1914. J&J.	98	99	Equitable Gas 1st 6s, 1899. F&A		101	Pacific Gas Improvement	100	77 1/2	
St. Louis Br.—See Ter. Ry. Ass'n.			1st consol., gold, 5s, 1932. M&S		116	Pacific Lighting Co.	10	45	46 1/2
St. L. Cot. Com. Co., 6s, 1910. M&N	90	92	Metropolitan Gas 6s, 1901. F&A		116	San Francisco Gas.	25	38	38 1/2
St. Louis Exposition 6s, 1912. M&N	101	102	New Amsterd. Gas 5s, 1945. J&J		103	Savannah Gas-Light.	25	27	28
St. Paul Union Depot—6s, 1930.	\$130		N. Y. & E. River Gas—Con. 5s, '45		109 1/2	Stockton Gas & Electric Co.	50	15	13 1/2
Consol. 4s, 1944.	\$116		1st M., gold, 5s, 1944.	J&J	112	Syracuse Gas Co.	100	17	17
Consol. 4s, 1944.	\$108		N. Y. Gas & El. Lt. H. & P. Co.—			Troy (N. Y.) Gas.	100	156	157
Sharon Estate, 5s, 1903.	A&O	100	see M. cellaneous.			Waltham Gas & Light Co.	100	105	105 1/2
Sibley Mfg. Co., 6s, 1st, 1902.	101		N. Y. & Suburban 5s, g., 1949. M&S.		102 1/2	Washington (D. C.) Gas.	20	58 1/2	59
Sloss Iron & S. Co., 1st, 6s, 1917. F&A	103 1/2	105	Northern Un. Gas 5s, 1927. M&N		95	Western Gas of Milwaukee.	100	97	98
Gen. 4 1/2s, 1918.	A&O	74 1/2	Standard Gas—1st 5s, 1930. M&N		116	Wheeling Gas Co.	50	48	
St. Ringfield Coal Series 1919.	103	105	N. Y. Rathford & Suburb. Gas.		102	Worcester Gas.	100	198	
6s, g., Sinking fund 1919.	103	105	1st, 6s, 1911.	M&S	101				
Spring Val. Water—6s, 1906. M&S	116 1/2	118 1/2	Consol. 6s, 1911.	M&S	101	MINING STOCKS.			
4s, 1917.	104 1/2		Oakland G.L. & H. 3d 5s, 1916. M&S		109	Adventure Consolidated.	25	13	14
3d mtg., g., 4s, 1906.	102 1/2	102 1/2	Ohio & Indiana Gas, 1st, 6s, 1926		72	Aetna Consol. (Quicksilver).	5	4 1/2	4 1/2
Standard Rope & Twine—			Paterson & Passaic Gas & Elec.—			Alamo.	1	7 1/2	8 1/2
1st, g., 6s, 1946.	F&A	89	consol. 5s, 1949.	M&S	104 1/2	Allouez.	25	11 1/2	12
Income g. 5s, 1946.		32	People's Gas & Coke, Chicago—			American Coal.	25	140	
Stillwell Brierce & Smith Vail Co.			1st, guar., gold, 6s, 1904.	M&N		Am. Gold Mining Co. (St. L.).	10	1	1 1/2
1st gold 6s, 1902-1918.	\$106	106 1/2	2d guar., g., 6s, 1904.	J&D		Anacosta Copper.	25	66 1/2	67
Sunday Creek Coal, 6s, 1912. J&D	94	95	1st con., 6s, 1943.	A&O		Anchorage Leland.	25	68	70
Susquehanna Coal, 6s, 1911. J&J	120		Equit. Lt. & Fuel 6s, 1905.	J&J	107 1/2	Arcadian.	25	68	70
Swift & Co.—1st mtg. 6s, 1910 J&J	107 1/2	108	Chic. G-L & C. 1st, g., 5s, '37.	J&J	110 1/2	Argentum-Junista.	2	29 1/2	30 1/2
Tampa (Fla.) Water-Works Co.—			Consum. Gas, Chic., 1st, g., 5s, '38		109	Arnold.	25	9 1/2	10
1st M., g., 5s, 1915. M&S	100		Mutual Fuel Gas g., 5s, 1947.		103	Ash Bed.	25	1 1/2	1 1/2
Tenn. C. I. & R.E.—			Refunding gold 5s, 1947.	M&S	104 1/2	Atlantic.	25	34	36
Tenn. Div., 1st, 6s, 1917.	A&O	104	Phil. Co. 1st col. tr., g., 5s, 1949. M&S		109 1/2	Baltic.	25	32	33
Birm. Div., 1st, 6s, 1917. J&J	109	109 1/2	Pittsburg Consolidated Gas.			Bankers.	1	8 1/2	9 1/2
Cahaba C. M. Co., 1st, 6s, 1917. J&D	90	95	1st 5s, g., Feb. 1, 1948.	F&A	116	Banner Coal Co. (Nashville).	25	14 1/2	15
De Bard. C. I. Co., 6s, 1910. F&A	100		St. Joseph Gas—1st, 5s, 1937. J&D		92 1/2	Bingham (Cop. & Gold).	10	2 1/2	2 1/2
South Pittsburg, 6s, 1902. F&A	100		St. Paul Gas-Lt.—Con. ex., 6s, 1918		119	Bob Lee.	1	2 1/2	2 1/2
Pratt Coal & Ir.—7s, 1903. M&N	105	115	1st, 6s, 1915.	J&J	119	Bon Air Coal.	100	95	100
10th-23d St. Fer. Co., 1st, 5s, 1919. J&D	105	107	Gen., g., 5s, 1944.	M&S	89 1/2	Bonanza.	10	4	4 1/2
Tenn. Cotton Mill Co.—6s, '05, J&J	84	87	Stockton Gas & El. Co.—6s, '05, M&S		101 1/2	Bonne Terre F. & C. Co.	10	4	6
2d mtg. 6s, 1912.	J&J	30	Syracuse Gas, g., 5s, 1946.	J&J	82	Boston & Cr. Cr. (gold) (asses. pd.)	25	380	
Thim (O.) Water Co., 6s, 1902 to '12			Trenton Gas & Electric Co.—			Boston & Montana.	25	138 1/2	390
Torrington (Neelco) Co.—			1st, g., 5s, 1949.	M&S	102	British Columbia.	5	14 1/2	15
1st g., 5s, 1918.	M&S	109 1/2	Troy Gas, 3d 6s, 1923.		117 1/2	Buffalo Gas Co. (Nashville).	25	25	30
Union Dairy Co., 5s, 1901.	M&N	103	5s, con.		114 1/2	Preferred.	100	85	85
Union Ferry Co.—5s, 1920.	M&N	101 1/2	Wash. Gas Co.—A., 6s, 1902-27. J&J		115	Butte & Boston.	25	102	104
United Breweries (Chic.), 6s, F&A	99	100	B., 6s, 1904-29.	J&J	115	Calumet & Hecla.	25	78 1/2	
United Electric Security Co.—			West Gas, Mil., 1st, g., 5s, '33, M&N		107	Centennial.	25	42	43
Coll. Tr. g. 5s, ser. 1 to 11.	1936		Williamsport Gas Co.—			Central Lead Co.	100	89	91
U. S. Elec. Lt. Deb. 6s, 1907. M&N	118		1st g. 5s, Feb. 1, 1939.	F&A	103	Cleveland Cliff Iron Co.	100	90	92
U. S. Envelope Co.—6s, 1907.	A&O	118 1/2				Cochiti (Gold).	10	14 1/2	14 1/2
U. S. Leather—						Colorado Fuel & Iron.	100	50 1/2	51 1/2
U. S. f. deb., 6s, g., 1913.	M&N	119 1/2				Preferred.	100	105	110
U. S. Mortgage & Trust Co.—Real						Colorado C. & I. Devel. see Miscell.			
estate lat. g. coll. trust bonds—						Col. & Hook Coal & Iron.	100	16 1/2	17
Series C, 6s, 1900-1915.	M&N	100				Consolidation Coal of Md.	100	56	
Series D, 4s, 1901-1916.	J&J	100				Consolidated Coal Co., St. L.	100	11	
Ser. E, F, G, H, 4s, '17-18. J&D	100					Copper Range.	25	47	49
Series I & J, 4s, '19-20. J&D	100					Freddie & C. O.	1	8 1/2	
Wamanta Club (N. B.), 1919.						Cripple Creek Consolidated.	1	9 1/2	9 1/2
Wash. Mark. Co., 1st, 6s, '92-11. Q-J	108					Curren's Leland.	1	4 1/2	5 1/2
Imp., 6s, 1912-27.	Q-J	108				Doe Run Lead.	100	129	135
Extension, 6s, 1914-27.	Q-J	108				Dominion Coal.	100	57	57 1/2
West Un., deb., 7s, '75-1900. M&N	102 1/2					Preferred.	100	118	119
Debuture, 7s, 1894-1900. M&N	102 1/2					Elkton Consolidated.	1	91 1/2	
Collateral tr., cur., 5s, 1938. J&J	108 1/2					Enterprise Mining Co.	1		
Mutual Union 6s, 1911.	M&N	108 1/2				Fannie Rawlings.	1		
Northwestern 7s, 1904.	J&J								

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Homestake Mining.....	100	65	.....	Penn. Mfg. Light & Power (\$5 pd.)	29 1/2	.....	.....	New York.....	100	100	110
Humboldt (Boston), assec. paid 25	65	2 1/4	.....	Peop.'s Lt. & Pow. Co. of N. J.	100	125	128	Niagara.....	50	175	.....
Ingham Consol.....	500	7 1/2	.....	Rhode Island Elec. Protect.....	100	117	.....	North River.....	25	135	.....
Isabella.....	1 95 1/2	98 1/2	.....	Royal Electric Co. (Canada).....	100	180	184	Pacific.....	25	170	180
Ile Royale Consol. Mining Co. 25	69	.....	.....	Salem (Mass.) Electric.....	100	125	150	Peter Cooper.....	20	115	123
Jack Pot.....	44 1/2	44 1/2	.....	Southern Elec. Lt. & Power.....	10	1 1/4	.....	Rutgers.....	25	70	100
Kansas & Texas Coal.....	100	67	9	Thomson-Houston, series C.....	10	2 1/4	.....	Stuyvesant.....	25	70	.....
Lustrer Mining Co.....	10	3 1/2	.....	Series D.....	10	2 1/4	.....	Traders.....	25	120	130
Magnet Rock.....	100	58	62	United Electric Secur. pref.....	100	105	.....	United States.....	25	120	125
Maryland Coal, pref.....	25	15 1/2	16	U. S. Electric Light.....	100	150	.....	Westchester.....	10	300	.....
Mass. Consolidated.....	25	39 1/2	40 1/2	West'ghouse Elec. Lt. & Mnf.....	50	32	.....			
Matoa.....	1	39 1/2	40 1/2	1st preferred.....	50	64 1/2	.....			
Merced Gold.....	15	35	35 1/2	2d preferred.....	50	61	.....			
Mohawk.....	25	25 1/2	25 1/2								
Mollie Gibson.....	5	1 15 1/4	1 15 1/4								
Moan Anchor.....	1	25 1/2	25 1/2								
Mount Rose.....	10	37 1/2	38 1/2								
Napa (Quicksilver).....	7 1/2	9 1/2	10								
New Central Coal.....	100	37	40								
New Haven.....	1 2 1/2	2 1/2	2 1/2								
New Idria (Quicksilver).....	5	12 1/2	12 1/2								
Old Colony.....	25	48 1/2	48 1/2								
Old Dominion Copper.....	100	9 1/2	10 1/2								
Ontario Silver Mining.....	100	2 1/2	2 1/2								
Oricola.....	25	95	95 1/2								
Parrot Silver & Copper.....	10	68 1/2	69								
Pennsylvania Coal.....	50	39 1/2	39 1/2								
Pharmacist.....	1	5 1/2	5 1/2								
Pilgrim Consolidated.....	1	5 1/2	5 1/2								
Pioneer (gold).....	1	1 94 1/2	1 95								
Portland.....	100	3	3 1/4								
Quicksilver Mining.....	100	10	12								
Preferred.....	100	10	12								
Quincy.....	25	115	170								
Rhode Island.....	25	11 1/2	12 1/2								
St. Joseph Lead.....	10	14 1/2	15								
Santa Fe (Gold & Copper).....	10	16 1/2	17								
Santa Isabel (g.).....	5	9 1/2	9 1/2								
Specimen.....	25	230	240								
Tamarack.....	25	6 1/2	7 1/2								
Tecumseh, assec. paid.....	100	61 1/2	62								
Tennessee Coal Iron & RR. Co. 100	61 1/2	140	140								
Preferred.....	100	140	140								
Trachyte.....	1	4 1/2	4 1/2								
Tri Mountain.....	25	13 1/2	13 1/2								
Union G. M.....	1	25 1/2	25 1/2								
Utah Consolidated Gold.....	4 1/2	3	3 1/4								
Victor.....	25	2 1/2	2 1/2								
Washington.....	25	2 1/2	2 1/2								
Westmoreland Coal.....	50	21 1/2	21 1/2								
White Knob.....	100	21 1/2	21 1/2								
Winona.....	25	16 1/2	16 1/2								
Wolverine.....	25	47	47 1/2								
Work.....	1	19 1/2	19 1/2								
TELEPHONE.				DAYTON—				RICHMOND—			
American Bell Telephone.....	100	365	367	Columbia.....	100	160	.....	Virginia Fire & M.....	25	40 1/2	.....
Bell Telephone of Canada.....	100	177 1/2	180	Cooper.....	20	30	35	Virginia State.....	25	30 1/2	32
Bell Telephone of Mo.....	100	100	120	Teutonia.....	20	85	.....			
Bell Telephone of Phila.....	50	90	90								
Central Union Telephone.....	100	75	77								
Ches. & Potomac Telephone.....	100	200	202								
Chicago Telephone.....	100	210	225								
City & Sub. Tel. (Cin.).....	100	100	103								
Cumberland Telephone.....	100	65	75								
East Tennessee Telephone.....	100	95	105								
Erie Telephone & Telegraph.....	100	100	105								
Hudson River Telephone.....	100	100	102								
Kinloch Telephone (St. L.).....	100	100	102								
Mexican Telephone.....	100	95 1/2	95 1/2								
Michigan Telephone.....	100	95 1/2	95 1/2								
Missouri & Kan. Telephone.....	100	145	145								
New England Telephone.....	100	184	188								
N. Y. & New Jersey Telephone.....	100	105	110								
N. Y. & Penn. Telephone.....	100	50	40								
Pennsylvania Telephone.....	50	40	40								
Providence Telephone.....	50	40	40								
Southern New England Tel.....	100	125	125 1/2								
TELEGRAPH.				HARTFORD—				ST. LOUIS—			
American Dist. Tel. (N. Y.).....	100	40	47	Atna, Q-J.....	100	285	.....	American Central.....	25	40	41
American Telegraph & Cable.....	100	103	106	Connecticut J&J.....	100	186	.....	Citizens.....	100	280	.....
Central Dist. & P. Tel'gph.....	100	155	112	Hartford, J&J.....	100	520	.....			
Central & So. Amer. Telegraph.....	100	180	112	National, J&J.....	100	210	.....			
Commercial Cable.....	100	180	118	Orient, J&J.....	50	93	96				
Commercial Union Tel. (N. Y.) 25	25	129	118	Phoenix, Q-J.....	100	182 1/2	188				
Dominion Telegraph (Canada).....	50	75	80	Steam Boiler, J&J.....	50	143	.....			
Empire & Bay State Tel.	100	75	80								
Franklin Telegraph.....	100	40	50								
Gold & Stock Telegraph.....	100	115	75								
Ill. & Mississippi Telegraph.....	100	75	75								
International Ocean Tel.	100	115	115								
Mexican Telegraph.....	100	215	220								
Mobile & Gulf Telegraph.....	100	100	100								
Montreal Telegraph.....	40	172 1/2	175								
Northwestern Tel.	50	116	116								
Overland Telegraph.....	10	10	10								
Pacific & Atlantic Telegraph.....	25	75	80								
Southern & Atl. Telegraph.....	25	95	95								
Western Union Telegraph.....	100	92	92 1/2								
ELECTRIC.				LOUISVILLE—				WASHINGTON—			
Boston Electric Light.....	100	170	170	German, J&J.....	50	101	.....	Arlington, M&N.....	100	150	155
Bridgeport Electric Light.....	25	45	45	Louisville, J&J.....	100	108	.....	Columbia, M&N.....	5	15 1/2	15
Buffalo General Electric.....	93	100	100	Western, J&J.....	100	110	.....	Commercial, J&J.....	50	60	60
Central Light & Power (San Fran.)	100	8	10 1/2					Corcoran, J&J.....	50	60	60
Con. Electric Light, Portland.....	10	59	59					Fireman's, J&J.....	20	33	33
Consumers' L. & P. Co. (Eliz'ville)	100	119	119					Franklin, M&N.....	25	147 1/2	150 1/2
Edison El. Illum. Co. (Boston).....	100	173	175					German-American, F&A.....	100	120	120
Edison Co. (Chicago).....	100	173	175					Lincoln, Q-J.....	5	11 1/2	11 1/2
Eddy Electric Mfg. Co.....	25	173	175					Metropolitan, J&J.....	50	80	80
Electric Storage Battery, com.....	100	187	187					National Union, J&J.....	5	12 1/2	12 1/2
Electric Storage Battery, pref.....	100	192	192					People's, J&J.....	5	6 1/2	6 1/2
General Electric—Common.....	100	118 1/2	119					Potomac, J&J.....	25	70	70
Preferred.....	100	135	137 1/2					Riggs, J&J.....	5	8 1/2	8 1/2
Hartford Electric Light.....	100	130	130								
Hartford Light & Power Co.....	25	130	130								
Kings Co. Electric Light & Power	150	100	100								
Lowell Electric Light.....	100	100	100								
Malden Electric.....	100	1102	1102								
Mo. Edison Elec. Lt., com.....	100	26	27								
Prof.....	100	68	69								
Mutual Elec. Lt., S. Francisco.....	10	15 1/2	16								
Narragansett Electric.....	50	75	75								
Debonaires, 75 p. c. paid.....	100	185	185								
New Haven Electric Light.....	100	75 1/2	75 1/2								
North Hudson Lt., Heat & P'w' Co.	50	59	59								

† Prices per share not per cent.

‡ Last sale.

§ Ex-rights and ex-dividend.

x Ex-dividend.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Davol Mills (Fall River).....	100	100	105	American Smelting & Ref., com.	51	51 1/2	51 1/2	Greger Mfg Co. (Phila.).....	10	8 1/2	9
Dwight (Mass.).....	500	1850	1855	Preferred	89	90	90	Hackensack Water Co.	110	110	110
Everett (Mass.).....	100	170	175	American Soda Fountain, com	100	6	8	Hana Plantation C. (Cal.).....	100	16 1/2	17 1/2
Fall River Bleachery.....	100	100	105	1st preferred	100	45	50	Hartford Manila Co.	100	100	100
Faint Mills (Fall River).....	100	100	105	2d preferred	100	12 1/2	15	Hartford Woven Wire Mat. Co. 25	100	38	39 1/2
Franklin (Me.).....	100	103	104	American Spirit Co. 100	13 1/2	37	38	Havana Commercial Co., com.	100	70	71
Globe Yarn Mills (F. R.).....	100	90	100	Preferred, 5 p. c., non-cum.	100	39	39 1/2	Preferred	100	107	107
Granite (F. R.).....	100	100	100	American Steel Hoop Co.	100	80	81	Hawaiian C. & Sugar	100	54	60
Great Falls (N. H.).....	100	145	145 1/2	Preferred	100	68 1/2	68 1/2	Hecker-Jones-Jewell Milling, pfd.	100	3	6
Grinnell Manuf'g Co. (N. B.) 100	180	180	180	American Steel & Wire, common.	100	98 1/2	99	Henderson Bridge. See RR.	100	12	18
Hamilton (Mass.).....	1000	750	762 1/2	Preferred	100	109	109 1/2	Herring-Hall-Marvin, common	100	35	35 1/2
Hamilton Woolen (Mass.).....	100	51	51	American Straw Board	100	129	130 1/2	Preferred	100	110	110
Hargrave Mills (F. R.).....	100	67	100	American Sugar Refining	100	117	117 1/2	Hoboken Land & Improvem't. 100	100	30	30
Hartford Carpet (Conn.).....	100	115	115	Preferred	100	225	235	Holyoke Water Power	100	50	50
Hathaway Manuf'g Co. (N. B.) 100	100	40	40	American Surety	100	48	48 1/2	Hutchinson Sugar Plant	100	92	100
Hill (Me.).....	100	85	85	American Tin Plate, Com.	100	90	9 1/2	Hydraulic Press Brick	100	35	35
Hosley (Lowell).....	100	90	100	Preferred	100	219	221	Imperial Bldg. Co. (St. Louis) c. 100	100	60	60
Howland Mill Cor. (N. B.).....	100	960	962 1/2	American Tobacco	100	145	146 1/2	Preferred	100	40	40
Jackson (N. H.).....	100	100	100	Preferred	100	101 1/2	102	Importers' Bond, Wareh. (N. O.) 100	100	35 1/2	36 1/2
Kerr Thread Co. (F. R.).....	100	100	100	Dividend scrip	100	50	52 1/2	International Paper Co., com	100	83	85 1/2
King Philip (F. R.).....	100	110	110	American Type Founders	100	105	105	Preferred	100	21 1/2	22
Laconia (Me.).....	100	1850	1850	American Yinger, com.	100	115	115	International Power Co.	100	34 1/2	35 1/2
Lancaster Mills (Mass.).....	100	105	105	Preferred	100	35	45	International Silver, common	100	72	74
Laurel Lake Mills (F. R.).....	100	125	125	Augusta Land	100	60	70	Preferred	100	100	100
Lawrence (Mass.).....	100	60	60	Augusta Factory	100	22	25	International Steam Pump, com.	100	5	5
Lockwood (Me.).....	100	550	550	Barney & Smith Car.	100	91	93	Preferred	100	300	380
Lowell (Mass.).....	100	77	80	Preferred, 8 per cent cum.	100	25	27 1/2	Iron Steamboat	100	110	110
Lowell Bleachery	100	70	70	Bay Shell Road Co. (Mobile) 25	100	105	105 1/2	Jackson Brewing (N. O.).....	100	75	80
Lowell Machine Shop	500	1800	1800	Bethlehem Iron Co.	100	30	36	J. B. Stetson Co. Com.	100	100	100
Lyman Mills (Mass.).....	100	90	90	Bethlehem Steel Co. Rights	100	230	230	Preferred	100	100	100
Manchester (N. H.).....	100	92	92	Billings & Spencer	100	100	100	J. B. Montgomery Co.	100	100	100
Massachusetts Cotton	100	72	77 1/2	Bond & Mortgage Guarantee	100	100	100	Johns-Pratt Co.	100	101	103
Mechanics (F. R.).....	100	1125	1150	Booth Co. (Chicago)	100	100	100	John P. King Mfg. Co.	100	100	100
Merchants (F. R.).....	100	1125	1150	Boston Land	100	100	100	Journeay & Burnham, common	100	100	100
Merrimack (Mass.).....	100	1125	1150	Boston Water Power (assented)	100	100	100	Preferred	100	100	100
Middlesex (Mass.).....	100	1125	1150	Boylston St. Land	100	100	100	Kansas City Stock Yards	100	119	121
Mohawk Val. Cot. Mills (Utica) 100	75	90	90	Brandon Printing Co. (Tenn.) 100	100	100	100	Kemp, Wool, Candy Co. (Tenn.) 100	100	75	80
Monadnock (N. H.).....	100	1150	1150	Broad Brook Co. (Hartford) 25	100	100	100	Kennard Carpet Co., com.	100	100	100
Morse Twist Drill (N. B.).....	50	162	162	Brooklyn Ferry Co. 100	100	43	44	Preferred	100	100	100
Narragansett Mills (F. R.).....	100	100	100	Brunswick Dock & City Imp.	100	9 1/2	10	Kentucky Distill. & W. H. Co. com.	100	21 1/2	24 1/2
Nashua (N. H.).....	500	1605	1605	Burr Index Co. (Hartford) 25	100	15	25	Preferred	100	64	66
Naumkeag (Mass.) Cotton	100	65	67 1/2	Cal. & Chic. Can. & Dock Co. 100	100	78 1/2	78	Kentucky Heating Co.	100	103	104
New Bedford Cordage	100	84	84	Cambria Iron Co.	100	44 1/2	45 1/2	Kentucky Title	100	109	110
New Bedford Spinning Co.	100	162	162	Cambria Steel Co.	100	21 1/2	21 1/2	Kentucky Wagon	100	150	160
Newmarket (N. H.).....	500	150	150	Canton Co. (Baltimore)	100	81 1/2	83	Knickerbocker Ice (Chicago) 100	100	55	56 1/2
Noburn Mills (Fall River).....	100	95	95	Caraleigh Cotton Mills (N. C.) 100	100	98	100	Preferred	100	100	100
Osia Manuf'g Co. (Mass.).....	100	1640	1640	Caraleigh Phosphate Works	100	106	108	Lansdown Store Serv.	100	25	25
Pacific (Mass.).....	1000	2200	2225	Case Lockwood & Brainard Co. 100	100	120	120	Landers Frary & Clark	100	44	45
Parker Mills (F. R.).....	100	100	102 1/2	Celluloid	100	90	90	Langley Mfg. Co.	100	101	102
Pepperell (Me.).....	500	1450	1470	Central Bridge Co. (Cin.)	100	8	15	Lanston Monotype	100	20	19 1/2
Pierce Manuf'g Co. (N. B.).....	100	120	120	Central Fire Works, preferred	100	58	65	La Variete Association (N. O.) 1500	100	100	100
Pocasset (Fall River).....	100	105	107 1/2	Chattiers Valley Water	100	21	21 1/2	Lawyers' Surety Co.	100	100	100
Potomack Mills (N. B.).....	100	90	90	Chesapeake & Delaware Canal	100	337	345	Lawyers' Title Ins. Co.	100	148	152
Rioh. Borden (Fall River).....	100	112 1/2	112 1/2	Chesebrough Manf'g Co.	100	337	345	Lehigh Coal & Navigation	100	44 1/2	44 1/2
Roth Spinning Co. (N. B.).....	100	101	101 1/2	Chicago Brew. & M., 7 p. c.	100	20	20	Liberty Mills (Flour)	100	100	100
Sagamore (Fall River).....	100	102 1/2	105	Preferred, 5 p. c., J. & J.	100	146 1/2	148	Louisville Public Wareh'g Co. 100	100	80	90
Salmon Falls (N. H.).....	300	175	175	Chic. Junet. Ry. & stk. Yds.	100	129	131	Louisv. Tobacco Warh'g, com.	100	122	125
Sanford Spinning Co. (F. R.) 100	100	100	100	Preferred	100	45	45	Preferred	100	25	25
Seaconett Mills (F. R.).....	100	95	95	Chic. Packing & Prov. Co. Lt.	100	74	78	Mackay-Neabit Dry Goods Co. 100	100	20	23
Shove (Fall River).....	100	135	140	Preferred	100	75	75	Madison Square Garden	100	20	23
Shenandoah Cotton Co. (Utica) 100	100	110	110	Chicago Title & Trust Co.	100	19	19	Manhattan Beach Co.	100	50	50
Stamford (Fall River).....	100	107 1/2	110	Church Co. (Cin.) pref.	100	35	35	Marin County Water (Cal.) 100	100	20 1/2	20 1/2
Stark Mills (N. H.).....	1000	107 1/2	110	Cincinnati Chamber Com.	1000	35	35	Marsden Co. (Phila.).....	100	100	100
Stonewall Cotton Co. (Mobile) 100	100	95	95	Cincinnati Ice	100	70	75	Preferred	100	100	100
Teconish (Fall River).....	100	1000	1000	Cin. Lech. Tob. Warehouse com.	100	70	75	Marland Brewing Co., com.	100	65	75
Thorndike (Mass.).....	1000	135	140	Preferred	100	92	93	Preferred	100	25	25
Tremont & S. (Mass.).....	100	175	175	Cincinnati Union Stock Yards	100	100 1/2	101 1/2	Mechanical Rubber, common	100	80	80
Troy Cotton & Woolen (F. R.) 500	100	67	75	Preferred	100	100	100	Preferred	100	100	100
Union C. Mfg. (Fall River).....	100	95	97 1/2	Citizens' Steamboat (Troy) 100	100	100	100	Merchants' Ex. Ass'n (S. Fran.) 100	100	221	221
Utica Steam Cotton Mills	100	104	104	Claflin Co.	100	100	100	Mergenthaler Linotype	100	100	100
Wampatuck (Fall River).....	100	112	112	1st preferred, cum., 5 p. c.	100	100	100	Mitche Cemetery Association	100	100	100
Wassumetta Cotton Exch.	100	100	100	2d preferred, cum., 5 p. c.	100	81 1/2	83	Milw. & Chic. Brew., Lt. 7s.	100	25	25
Westamoo (Fall River).....	100	104	104	Cleveland Stone Co.	100	2 1/2	3	Minneapolis Brew. Co.	100	25	25
Whitman Mills (N. B.).....	100	100	100	Colorado Coal & Iron P.	100	5	8	Mississippi Val. Trans. Co.	100	90	100
York Co. (Me.).....	750	1700	1700	Preferred	100	40	40	Mobile Brewery	100	110	110

EXCHANGE SEATS.

	L. Sale	Bid.	Ask.		L. Sale	Bid.	Ask.
New York Stock Exch.	36,000	38,000	3,000	Adams Express	100	113	115 1/2
N.Y. Consol. Stk. & Fet. Ex	550	500	600	Alken Manufacturing Co. (Ga.) 100	75	75	75
New York Foreign Ex.	200	175	225	Alken Redway Oil Co. (Cin.)	100	130	130
New York Cotton Ex.	850	850	850	Alaska Packers' Ass'n	100	110	110
New York Coffee Exch.	2 1/2	2 1/2	300	Albany Safe Deposit & Storage	100	104	104
N.Y. R. Est. & Auc. Room	802 1/2	802 1/2	802 1/2	American Air Power, Com.	100	86	86
Baltimore Stock Ex'ge	4,000	4,000	4,300	American Bank Note	50	43	45
Boston Stock Exchange	22,500	22,500	22,500	American Beet Sugar, Com.	100	34	37
Chicago Board of Trade	960	850	960	Preferred	100	37	37
Chicago Stock Exchange	1,400	1,500	1,600	Amer. Bond & Tr. Co. (Balt.)	100	108	110
Philadelphia Stock Ex.	9,000	8,500	9,000	American Caramel Co.	100	45	50
				Preferred	100	101	104
				American Car & Foundry com.	100	27	27 1/2
				Preferred	100	65	66
				American Cotton Oil	100	37 1/2	37 1/2
				American Cotton Oil, pref.	100	94 1/2	94 1/2
				American Express	100	142	142
				American Graphophone	100	13 1/2	13 1/2
				Preferred	100	10	14 1/2
				American Hosiery Co.	25	140	140
				Am. Linseed Oil Com.	100	16	16 1/2
				Preferred	100	62	63 1/2
				Amer. Maltng Co., com.	29	29 1/2	29 1/2
				Preferred	100	79	80
				American Pezomac Co., pref.	100	35	35
				American Publishing (Hart'd) 25	25	25	25
				American Radiator Co. com.	100	100	100
				Preferred	100	100	100
				American Screw	250	250	250

Prices are per share, not per cent.

Last sale.

x Ex-dividend.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Oceanic Steamship (San Fr.)	100		75	Safe Dep. & Trust Co. of Balt.	100	320	340	Trow Directory—Pref.	100	45	55
Old Dominion Steamship	100		80	Safety Car Heating & Lighting	100	145	155	Union Bag & Paper—Common	34 1/2		35
Otis Elevator Co.—Common	34 1/2	35 1/2	36	St. Louis Agr. & M. Assoc'n	100	50	60	Preferred		84	85 1/2
Preferred	85	90	90	St. Louis Brewing Ass'n, pref.	100	48	49	Union Copper Land & Mining	75	10	10 1/2
Paunhau Sugar P. Co.	41 1/2	42		Common	100	23	24	Union Dairy Co. (St. Louis)	100	110	120
Pacific Coast Borax	100	110		St. Louis Cotton Compress	100	27	30	Union Ferry (Brooklyn)	100	40	42
Pacific Coast Co.—Common	100	40	42	St. L. House Building, No. 3	500	530	537	Union Steel Screw (Cleveland)	100	120	125
1st preferred	100	85	88	St. Louis Transfer	100	60	70	Union Steel Yards, Nashville	100	40	50
2d preferred	100	53	54	Savannah Brewing Co.	100	103 1/2	106 1/2	Union Storage Co. (Pittsburg)	50		
Pacific Mail Steamship	100	51 1/2	51 1/2	Security Title & Trust (Chic.)	100	87	101	Union Switch & Signal	50	42	45
Paraffine Paint	10	7 1/2		Ship Owners' Dry Dock Co.	1	0	106	Preferred	50	61 1/2	
Park Steel Co., preferred	100	109	110	Shultz Belting	100	70	85	Union Type Writer—Common	100	22 1/2	23 1/2
Pawtucket Hair Cloth	30	40		Sibley Mfg. Co.	100	72	75	1st preferred	100	113	116
Peck Stow & Wilcox Co.	25	20	25	Silver bullion certificates		63	64	2d pref.	100	115	120
Penn. Elec. Vehicle, common	50	17		Simmons Hardware—Pref.	100	125	130	United Shoe Machinery	25	37 1/2	38
Preferred	50	10		Common	100	150	160	Preferred	25	26	26 1/2
Penn. Salt Mfg.	50	113 1/2		Singer Mfg. Co.	100	490	510	U. S. Envelope Co.—Common	100	90	96
Penn. Steel—Common	100	86 1/2		Sloss Iron & Steel Co.	100	59 1/2	60	Preferred	100	100 1/2	
Preferred	95			Smyth Mfg. Co. (Hartford)	100	220		U. S. Express	100	51	55
P. Lorillard, preferred	100	120	122	Southern Cotton Oil	50	53		U. S. Fidelity & Guar. Co. (Md.)	100	153	155
P. H. & F. M. Roots Co. (Cin.) pref.	50	90		Spring Valley Water	100			U. S. Glass, com.	100	32 1/2	33
Phillips Buttorf Mfg.	100	113	114	Springfield Breweries Com.	100		100	Preferred	100	80	85
Pittsburg Brew. Co.—Common	50	34 1/2	35	Preferred	100	100	101	U. S. Leather	100	6 1/2	6 1/2
Preferred	50	54 1/2	54 1/2	Standard Distill. & Distrib., com.	20 1/2	21		Preferred	100	72 1/2	73
Pittsburg Plate Glass Co.	100	157	157 1/2	Preferred	70	71		U. S. Oil	25	49 1/2	50
Planters' Compress Co.	100	149		Standard Oil	100	480	484	U. S. Rubber	100	52 1/2	53
Plimpton (Hartford)	100	110		Standard Plate Glass	100			Preferred	100	115	118
Pneumatic Horse Collar	2	2 1/2		Standard Rope & Twine	100	10	11	Va.-Carolina Chemical Co.	100	76 1/2	76 1/2
Portland Water	100	100	102	Standard Underground Cable	100			Preferred	100	116 1/2	116 1/2
Pratt & Cady Co.	100	75	90	Stanley Rule & Level Co.	25	65		Wagner Palace Car	100	185	187
Pratt & Whitney—Pref.	100	37	45	Stanley Works	25	64		Washington Market, J. & J.	50	13	
Pressed Steel Car Co., com	100	54	55	State St. Exchange (Boston)	100	125		Washington Safe Deposit Co.	100	60	
Preferred	100	84 1/2	86	Stillwell, Bierce & S. V. pref.	100	90	95	Webb Manufact. Co.—Nashville	100	75	
Procter & Gamble Co.	100	350		Street Ry. & Illum Prop.	100			Wells, Fargo Express	100	127	130
Preferred	100	192	200	Streets West Stable Car Line	21 1/2	21 1/2		Wellsbach Light Co., Canada	5	70	72
Pullman Car Works	100	100 1/2	102	Preferred	67	70		Wellsbach Commercial Co. pref.	100	70	72
Raleigh Cotton Mills	100	110	117	Swift & Co.	100	100 1/2	101	Wellsbach Light	56		
Republican Iron & Steel—Com	28	28 1/2		Talmage's (Dan) Sons Co., 8% 100	110	125		Westcott Express, common	100	10	10
Preferred	70	7		Tenth & Twenty-third St. Ferry	89	91		Preferred	100	85	95
Subscriptions	97			Texas Pacific Land Trust	100	13	14	West End (Boston) Land	25	1 1/2	1 1/2
Rhode Isl. Perkins H. S., pref.	100	86		Thorne Type Set Mach. Co. pref.	100	90		Western Aut. Mach. Screw Co.	100	220	250
Rhode Island Safe Deposit	100	70		Tidewater Steel Co.	10	10 1/2	10 1/2	Western Stone (Chic.)	100	45	46
Royal Baking Powder, pref.	91 1/2	92 1/2		Torrington Co.—Common A.	25	31	31 1/2	Westinghouse Air Brake Co.	50	227	228
Rubber Goods Mfg. Co.—Common	38 1/2	37		Preferred	25	29 1/2	30 1/2	Wiggins Ferry Co.	100	220	230
Preferred	82	83		Trenton Potteries	100	7	14	Winchester R. Arms Co.	100	500	
Russell & Erwin Manf. Co.	25	70	75	Preferred	100	60		Wollaston Land	5	1 1/2	2 1/2

† Prices are per share not per cent.

‡ Sale price.

x Ex dividend.

QUOTATIONS OF BANK AND TRUST COMPANY STOCKS.

Prices are per share, not per cent, with the exception of New York City and Brooklyn bank stocks. Prices marked thus (*) are last sales.

The dagger (†) prefixed to a price indicates that the figures show the book value.

The double dagger (‡) prefixed to the capital stock indicates that only part is paid in.

The section mark (§) prefixed to surplus indicates that undivided profits are included.

ALABAMA.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
BIRMINGHAM—						
Alabama Nat. Bank	200,000	3,235	347,974	100	60	75
Ala. Trust & Sav. Co.	100,000	11,500	25,000	100		
Berney Nat. Bank	200,000	14,581	498,303	100	87 1/2	90
Birmingham Tr. & Sav.	500,000	48,187	1,000,960	100	87 1/2	90
First National Bank	250,000	41,277	1,644,546	100	107 1/2	
Jefferson Co. Sav. Bk.	100,000	62,437	409,025	100	95	98 1/2
People's Sav. Bk. & Tr.	75,000	6,016	182,572	100	72 1/2	75
MOBILE—						
First Nat. Bank	300,000	403,635	2,038,125	100	250	265
People's Bank	150,000	226,644	942,499	100	250	265

ARKANSAS.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
LITTLE ROCK—						
Bank of Commerce	100,000	2,000	155,652	25		15
Bank of Little Rock	200,000	9,863	186,592	25		
Citizens' Bank	100,000	26,249	420,000	25	30	31 1/2
Exchange Nat. Bk.	200,000	21,693	774,693	100	105	107 1/2
German Nat. Bk.	300,000	7,402	974,375	100	100	110

CALIFORNIA.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
LOS ANGELES—						
California Bank	250,000	35,635	709,375	100	100	105
Citizens' Bank	100,000	28,775	447,512	100		125
Farmers' & Mer. Bk.	500,000	928,235	4,247,480	100		
First National Bank	400,000	286,274	2,258,105	100	165	170
German-Am. Sav. Bk.	100,000	47,143	803,108			
Los Angeles Nat. Bk.	500,000	54,070	1,600,368	100	100	102
Main St. Savings Bk.	100,000	16,914	369,321	50		
Merchants' Nat. Bk.	200,000	63,235	794,452	100		120
Nat. Bk. of California	200,000	27,475	611,875	100	105	108
Security L. & Tr. Co.	100,000	30,000	400,000	100		
Security Savings Bk.	100,000	52,964	1,525,860	100		
State Loan & Tr. Co.	500,000	29,212	714,286	100	85	90
OAKLAND—						
California Bank	100,000	4,837	107,831	100	85	90
Central Bk. (Savings)	300,000	90,535	1,438,487	30	35	
First National Bank	300,000	45,421	2,745,100	100	112 1/2	115
Union Nat. Bank	150,000	108,732	773,424	100	125	130
SAN FRANCISCO—						
Amer'n Bk. & Tr. Co.	426,800	64,149	378,783	100		
Anglo-Cal. Bk. (Id.)	131,883	204,185	5,964,861	100		67
Bank of California	3,000,000	315,992	10,540,817	100	255	
Bank of Commerce	52,720	6,804	139,328			
Cal. Safe Dep. & T. Co.	1,000,000	95,934	1,722,931	100		99
Crocker-Woolth N. B.	1,000,000	743,193	5,320,470	100		
Donohoe-Kelly B'g Co	650,000	44,598	1,434,085			
First National Bank	1,500,000	108,507	5,518,625	100	220	225
German Sav. & Loan	1,000,000	992,146	27,289,195	100	1630	
Humboldt Sav. & L.	300,000	108,551	2,581,212	100	1050	1160
Mutual Sav'g Bank	300,000	90,212	3,242,598	100		41 1/2
Norada Nat. of S. Fr.	3,000,000	816,457	9,355,929	100	180	
S. Fran. Sav. Union	1,000,000	668,951	24,074,796	250		

* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
S. FRANCISCO—(Con)						
Sav. & Loan Society	750,000	176,941	5,626,156	100		101
Security Savings Bk.	300,000	128,077	3,331,454	100	300	350
Union Trust Co.	750,000	161,931	3,626,495	100		146 1/2
SAN JOSE—						
Bank of San Jose	300,000	119,585	830,429	100	100	105
Comm'l & Sav'g's Bk.	300,000	7,10	307,517	50	10	12
First National Bank	300,000	111,208	419,639	100	103	110
Gard. C. Bk. & T. Co.	200,000	25,282	313,761	100	70	75
San Jose S. Dep. Bk.	300,000	300,000	2,115,857	30	30	31 1/2
Union Savings Bk.	300,000		In liquidation.	30		

CANADA.

[Returns of Canadian banks are given on page 46.]

COLORADO.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
DENVER—						
Amer. Nat'l Bank	500,000	In liquidation.		100		
Central Savings Bk.	25,000	7,584	237,034	100		127 1/2
Colorado Nat. Bank	500,000	204,913	7,246,338	100		147 1/2
Denver Nat. Bank	500,000	169,236	4,281,335	100		177 1/2
Denver Sav. Bank	250,000	11,914	647,508	100		107 1/2
First National Bank	500,000	567,963	16,012,206	100		215 1/2
International Tr. Co.	250,000	125,517	1,239,123	100		173 1/2
Nat. Bk. of Commerce	200,000	3,325	1,803,392	100		104 1/2
West. Bk. & S. D. Co.	100,000	14,685	237,206	100		117 1/2

CONNECTICUT.

BRIDGEPORT—						
Bridgeport Nat. Bk.	215,850	159,065	692,954	50	90	95
City National Bank	250,000	187,078	787,033	100	155	.....
Connecticut Nat. Bk.	332,100	166,678	790,044	100	153	.....
First National Bank	210,000	166,360	872,392	100	178	.....
Pequot Nat. Bk.	200,000	114,350	558,063	100	150	.....
HARTFORD—						
Etina Nat. Bank....	525,000	457,105	4,357,604	100	160	.....
American Nat. Bk.	600,000	332,144	1,661,257	50	71	.....
Charter Oak Nat. Bk.	500,000	143,485	1,141,299	100	92	.....
City Bk. of Hartford	440,000	141,988	1,325,517	100	108	.....
Conn. River Bg. Co.	150,000	97,718	818,254	30	32	.....
Farmers' & Mechan-						
ics' Nat. Bank	500,000	137,348	1,690,731	100	116	.....
First National Bank	650,000	210,454	2,890,533	100	116	.....
Hartford Nat. Bank	1,200,000	670,495	4,048,240	100	139	.....
National Ex. Bank	500,000	203,245	1,052,212	50	63	.....
Phoenix Nat. Bank	1,000,000	545,338	1,231,443	100	123	.....
Security Company	200,000	112,137	642,958	100	113	.....
State Bank	400,000	137,612	1,227,088	100	115	.....
United States Bank	100,000	276,432	2,131,887	100	360	376
Conn. Tr. & S. D. Co.	300,000	258,132	2,596,610	100	175	.....
Fidelity Co.	50,000	21,234	178,067	100	110	.....
Hartford Trust Co.	300,000	184,085	1,692,908	100	150	.....

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
N. HAVEN—(Con.)						
Merchants' Nat. Bk.	350,000	125,946	1,409,703	50	55	.....
N. H. Co. Nat. Bank.	350,000	256,147	942,822	10	15	.....
Nat. New Haven Bk.	464,800	248,051	1,553,076	100	172	.....
Nat. Trad'men's Bk.	300,000	157,735	1,119,285	100	148	.....
Second Nat. Bk.	500,000	429,110	1,564,041	100	172	.....
Union Trust Co.	100,000	65,292	47,087	100	.....	.....
Yale National Bank.	500,000	189,279	598,024	100	1120	.....
WATERBURY—						
Citizens' Nat. Bank.	300,000	133,471	546,047	100	140	145
Fourth Nat. Bank.	100,000	53,876	475,120	100	135	140
Manufacturers' Nat. Bk.	100,000	38,518	436,282	100	115	130
Waterbury Nat. Bk.	500,000	280,897	1,132,215	50	85	87½

DELAWARE.

WILMINGTON—						
Central Nat. Bank.	210,000	55,343	354,064	100	116	118
Equity, Gu. & Tr. Co.	500,000	175,455	1,376,937	100	137½	142
Farmers' Bk. of Del.	236,000	43,000	325,000	50	64	70
First National Bank.	500,000	118,791	816,404	100	110	114
Nat. Bk. of Delaware	110,000	139,557	507,163	200	.....	425
N. B. of Wilmington	200,010	187,418	806,178	30	73	77
and Brandywine.	100,000	187,043	1,247,448	100	140	145
Security Tr. & S. D. Co.	203,175	329,001	1,426,161	25	75	80
Union Nat. Bank.						

DISTRICT OF COLUMBIA.

WASHINGTON—						
Central Nat. Bank.	200,000	74,050	1,725,802	100	155	.....
Citizens' Nat. Bank.	300,000	139,449	1,201,183	100	165	.....
Columbia Nat. Bank.	250,000	187,511	1,304,629	100	150	158
Farmers' & Mech. Nat.						
Bk. (Georgetown).	252,000	227,780	998,912	100	200	.....
Lincoln Nat. Bank.	200,000	42,212	633,189	100	127½	131
Nat. Bank of Wash.	200,000	305,539	2,095,641	100	345	.....
Nat. Capital Bank.	200,000	87,398	929,084	100	130	.....
Nat. Metropolitan Bk.	300,000	487,558	2,782,484	100	430	.....
Riggs Nat. Bank.	500,000	212,617	6,369,910	100	.....	.....
Second Nat. Bank.	225,000	98,365	1,046,245	100	155	.....
Traders' Nat. Bank.	200,000	66,327	607,484	100	.....	.....
West End Nat. Bank.	200,000	43,445	642,813	100	126½	130
American S. & Tr. Co.	1,250,000	345,195	3,558,515	100	185	.....
Nat. Safe D. Sav. &						
Trust Co. of D. of C.	1,000,000	82,898	2,817,942	100	133½	.....
Wash. Loan & Tr. Co.	1,000,000	236,175	3,259,087	100	.....	.....

FLORIDA.

JACKSONVILLE—						
Commercial Bank.	50,000	3,500	264,100	100	.....	110
First Nat. Bk. of Fla.	50,000	12,069	234,238	100	.....	125
National Bank of Jacksonville.	150,000	126,014	1,835,690	100	225	250
National Bank State of Florida.	100,000	30,923	458,898	100	165	.....

GEORGIA.

ATLANTA—						
American Trust & Banking Co.	100,000	3,500	.....	100	80	85
Atlanta Nat. Bank.	150,000	468,407	2,799,027	100	400	.....
Capital City Bank.	400,000	123,752	688,434	100	102	105
Exchange Bank.	100,000	4,803	147,712	100	.....	75
Fourth Nat. Bank.	400,000	80,396	1,254,244	100	97½	100
Lowry Banking Co.	300,000	100,000	1,408,527	100	112	115
Maddox Rucker B. Co.	160,000	49,780	607,926	100	150	.....
Real Loan & Bkg. Co.	100,000	202,044	978,421	100	200	.....
Third National Bk.	200,000	52,214	642,797	100	110	115
Trust Co. of Georgia.	250,000	46,000	.....	100	110	110

AUGUSTA—						
Augusta Savings Bk.	30,000	23,065	429,082	100	.....	.....
Commercial Bank.	200,000	11,900	262,211	100	60	70
Georgia RR. Bank.	200,000	67,170	1,518,962	100	.....	.....
Irish-Am. Dime S. Bk.	30,000	.....	.....	100	95	105
Nat. Bk. of Augusta.	250,000	113,694	445,455	100	112	.....
Nat. Exchange Bk.	200,000	25,580	369,477	100	85	.....
Planters' L. & S. Bk.	50,000	11,481	339,289	100	.....	.....
Union Savings Bank	30,000	8,248	233,891	100	101	.....

MACON—						
American Nat. Bank	250,000	62,326	512,854	.....	101	102
Cent. Georgia Bank	100,000	5,699	87,454	.....	75	80
Commercial & Sav. Bk.	50,000	21,683	171,000	.....	120	125
Exchange Bank.	500,000	118,034	1,240,809	.....	87	90
First Nat. Bank.	200,000	71,784	473,091	.....	110	115
Macon Savings Bank	155,000	6,246	173,914	.....	70	75
Union Savings Bank & Trust Co.	200,000	50,207	371,961	.....	85	87

SAVANNAH—						
Chatham Bank	150,000	18,731	628,592	100	104	105
Citizens' Bank	500,000	64,362	1,235,678	100	118	120
Germania Bank.	200,000	65,256	909,674	100	117	118
Merchants' Nat. Bk.	500,000	114,938	477,470	100	90	91
Nat. Bk. of Savannah	250,000	172,158	698,610	100	127	128
Oglethorpe Savings & Trust Co.	125,000	58,735	491,982	100	107	.....
Savannah B. & Tr. Co.	350,000	45,407	905,810	100	107	.....
Southern Bank of State of Georgia.	500,000	395,620	2,316,193	100	129	130
People's Savings & Loan Co.	139,400	16,000	45,000	100	x95	97

ILLINOIS.

CHICAGO—Surplus includes undivided profits.						
America Nat. Bank.	1,000,000	603,162	9,041,111	100	150½	152½
Bankers' Nat. Bank.	1,000,000	134,979	9,786,191	100	113	114
Calumet Nat. Bank.	50,000	31,121	447,134	100	.....	.....
Chicago City Bank.	200,000	53,234	376,335	100	114	120
Chicago Nat. Bank.	500,000	617,156	10,263,603	100	260	270
Commercial Nat. Bk.	1,000,000	1,161,562	19,706,109	100	261	270
Continental Nat. Bk.	2,000,000	509,600	22,507,810	100	152	158
Corn Exchange National Bank.	1,000,000	1,222,716	12,732,210	100	260	275

*Last sale. †Book value. ‡Part paid in. §Including undivided profits.
x Ex dividend.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
CHICAGO—(Con.)—						
Drovers' Nat. Bank.	250,000	169,555	3,028,037	100	157	160
First National Bank.	3,000,000	2,249,836	47,384,418	100	277	285
First Nat. Englewood	100,000	18,760	503,063	100	95	.....
Foreman Bros. Bg. Co.	500,000	590,215	2,272,879	100	.....	.....
St. Dearborn Nat. Bk.	500,000	103,006	3,520,957	100	108	115
Hibernian Banking Association.	222,000	330,228	5,832,191	100	200	.....
Home Savings Bk.	100,000	14,429	640,386	100	.....	.....
Lincoln Nat. Bank.	200,000	19,919	753,980	100	.....	85
Merchants' Nat. Bk.	1,000,000	1,709,577	13,922,632	100	290	.....
Metropolitan Nat. Bk.	2,000,000	1,187,992	17,002,463	100	175	180
Milwaukee Avenue State Bank.	250,000	101,350	996,758	100	.....	100
Nat. Bk. of Republic.	1,000,000	155,165	9,789,160	100	110	115
Nat. Live Stock Bk.	1,000,000	1,017,578	5,494,148	100	248	255
N. Western Nat. Bk.	1,000,000	553,241	8,656,707	100	140	150
Oakland Nat. Bank.	50,000	36,204	475,696	100	145	150
Prairie State Bank.	250,000	19,385	2,766,229	100	.....	110
Pullman Loan & Savings Bank.	200,000	116,229	1,073,951	.....	.....	.....
State Bk. of Chicago.	500,000	282,360	4,631,043	100	190	200
Union Nat. Bank.	2,000,000	314,178	14,361,453	100	130	132
Western State Bank.	300,000	4,535	506,608	100	.....	98
AMERICAN TRUST & SAVINGS BANK.						
Chandler Mort. Co.	201,000	16,130	296,414	.....	.....	.....
Equitable Trust Co.	500,000	196,654	523,072	100	135	145
Garden City Banking & Trust Co.	500,000	93,375	1,859,991	100	98	101
Illinois Trust & Savings Bank.	2,000,000	3,095,455	56,243,838	100	530	.....
Merchants' L. & T. Co.	2,000,000	1,684,295	20,763,787	100	262	270
Northern Trust Co.	1,000,000	782,403	16,279,059	100	250	.....
Royal Trust Co.	500,000	228,720	2,360,254	100	117	120
Union Trust Co.	500,000	1,061,692	4,296,399	100	240	.....
ROCKFORD—						
Forest City Nat. Bk.	100,000	27,761	472,933	100	.....	.....
Manufacturers' Nat. Bank.	125,000	27,305	451,890	100	.....	.....
People's Bank.	125,000	35,919	349,764	100	.....	.....
Rockford Nat. Bank.	100,000	100,000	410,362	100	.....	.....
Third Nat. Bank.	100,000	73,394	671,121	100	.....	.....
Winnebago Nat. Bk.	100,000	121,593	1,157,206	100	.....	.....

INDIANA.

EVANSVILLE—						
Citizens' Nat. Bank.	200,000	44,347	711,712	100	130	150
First Nat. Bank.	500,000	149,442	1,416,104	100	95	108
German Bank.	250,000	1,688	278,322	.....	.....	.....
Old Nat. Bank.	500,000	129,345	1,914,956	100	115	.....
INDIANAPOLIS.						
Capital Nat. Bank.	300,000	72,440	1,616,275	100	103	105
Fletcher's Nat. Bank.	500,000	78,936	5,505,054	100	.....	.....
Indiana Nat. Bank.	300,000	764,264	5,337,400	100	.....	300
Indiana Trust Co.	810,000	74,511	1,222,960	100	112	114
Marian Trust Co.	300,000	30,991	527,468	.....	60	62½
Merchants' Nat. Bk.	1,000,000	139,565	3,332,102	100	131	133
State Bk. of Indiana.	200,000	14,000	377,675	100	.....	80
Union Trust Co.	600,000	138,659	774,039	100	131	133
TERRE HAUTE.						
First National Bank.	300,000	232,251	949,343	100	.....	200
National State Bank	200,000	46,182	359,242	100	.....	110
Terre Haute Trst Co	100,000	22,055	51,979	100	.....	100
Vigo Co. Nat. Bank.	150,000	45,431	541,720	100	.....	110

IOWA.

DAVENPORT—						
Citizens' Nat. Bank.	300,000	110,790	1,409,629	100	130	135
Davenport Nat. Bk.	100,000	37,133	371,307	100	95	100
Davenport Sav. Bank	250,000	94,810	2,465,804	100	165	175
Farm. & Mech. Bank	100,000	2,905	497,217	100	100	104
First Nat. Bank.....	200,000	79,052	728,768	100	125	130
German Savings Bk.	500,000	187,352	4,884,951	100	180	185
Iowa National Bank.	100,000	19,365	833,778	100	125	130
Scott Co. Sav. Bank	250,000	35,360	2,093,368	100	170	180
Union Savings Bank	60,000	13,338	478,158	100	100	105
DES MOINES—						
Capital City State Bk	100,000	12,172	350,581	100	-----	-----
Central State Bank	50,000	4,694	315,557	100	-----	-----
Citizens' Nat. Bank.	200,000	116,925	1,774,782	100	-----	-----
Des Moines Nat. Bk	300,000	17,896	2,125,647	100	-----	-----
Iowa National Bank	100,000	3,632	429,000	100	-----	-----
Security L. & Tr. Co.	50,000	71,173	389,586	100	-----	-----
Valley National Bank	200,000	102,216	1,288,433	100	-----	-----
DUBUQUE—						
Citizens' State Bank.	100,000	10,713	332,338	100	90	100
Dubuque Nat. Bank.	100,000	22,976	410,597	100	-----	85
First National Bank	200,000	28,805	1,125,107	100	*-----	100
German Bank.....	150,000	26,108	530,308	100	-----	90
Ger. Tr. & Sav. Bank	100,000	22,385	462,195	100	*-----	100
Iowa Trust & Sav- ings Bank.....	300,000	42,393	1,623,045	100	120	125
Second Nat'l Bank..	400,000	66,135	1,651,952	100	115	120

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.	MASSACHUSETTS.						
LEXINGTON—Con.							Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.	
Nat. Exchange Bank	100,000	\$ 20,442	239,209	100	102		BOSTON—						
Phoenix Nat. Bank	150,000	52,466	375,353	100	104	106	Atlantic Nat. Bank	750,000	328,816	1,876,000	100	117	
Second Nat. Bank	150,000	3,733	389,334	100	90	92	Atlas Nat. Bank	1,500,000	498,770	4,220,000	100	114	116
Third Nat. Bank	100,000	8,434	88,351	100	80	82	Blackstone Nat. Bk.	1,000,000	26,034	2,166,000	100	73	75
LOUISVILLE—							Boylston Nat. Bank	700,000	283,448	1,890,000	100	112	114
American Nat. Bank	800,000	60,352	3,595,918	100	101	102	Broadway Nat. Bk.	200,000	220,243	2,329,000	100	100	
Bank of Commerce	800,000	837,791	3,771,847	100	204	205	Bunker Hill Nat. Bk.	500,000	412,842	1,941,040	100	195	
Bank of Kentucky	1,845,100	1,135,694	1,744,628	100	185	187	Central Nat. Bank	500,000	244,179	3,888,000	100	126	
Bank of Louisville	290,000	84,231	284,261	100	70	75	Colonial Nat. Bank	800,500	70,116	5,088,000	100		
Citizens' Nat. Bank	500,000	127,537	3,695,682	100	130	133	Commercial Nat. Bk.	250,000	29,118	1,004,000	100	79	
Farmers' & Drivers	300,000	13,077	460,851	100	70	75	Elliot National Bank	1,000,000	533,806	8,543,000	100	140	
First Nat. Bank	500,000	323,704	2,119,443	100	143	150	Faneuil Hall Nat. Bk.	1,000,000	451,155	3,353,000	100	134	
German Bank	250,000	302,297	2,641,329	100	210		First National Bank	1,000,000	1,037,511	5,549,000	100	186	
Ger. Insurance Bank	249,500	367,690	3,115,921	50	190		First Ward Nat. Bk.	200,000	151,614	1,027,825	100	127	
German Security Bk.	179,000	109,674	709,763	100	123	130	Fourth Nat. Bank	750,000	253,931	4,414,000	100	118	
Louisville Nat. Bank	230,000	11,563	1,505,454	100	100	103	Freemans' Nat. Bk.	500,000	147,939	2,276,000	100	101	101
Louisville City N. B.	200,000	13,281	259,174	100	40		Globe Nat. Bank	1,000,000	214,108	11,976,000	100	104	104
Third Nat. Bank	300,000	60,353	842,407	100	100	103	Mass. Nat. Bank	800,000	51,610	2,539,000	100	75	
Union Nat. Bank	500,000	161,876	4,718,397	100	137		Mechanics' Nat. Bk.	250,000	114,240	1,618,000	100	121	
Western Bank	250,000	104,062	793,304	100	105		Merchants' Nat. Bk.	3,000,000	1,821,985	12,602,000	100	162	
Columbia Finance & Trust Co.	1,000,000	\$ 300,000	980,000	100	127	129	Metropolitan Nat. Bk.	500,000	139,980	1,316,000	100	90	
Fidelity Trust & Safe Vault Co.	1,000,000	\$ 611,633	673,540	100	219	222	Monument Nat. Bk.	150,000	189,098	490,570	100	195	
Louisville Trust Co.	806,100	107,466	604,237	100	118	121	Mt. Vernon Nat. Bk.	200,000	61,510	1,244,000	100	100	
NEWPORT—							Nat. Bk. of Commerce	1,500,000	547,327	9,444,000	100	115	
German Nat. Bank	100,000	\$ 52,154	610,431	100	130	145	National Bank of Commonwealth	1,000,000	760,333	10,813,000	100	150	
Newport Nat. Bank	100,000	5,786	345,912	100	80	100	Nat. Bk. of Redemp.	1,000,000	441,376	12,057,000	100	120	
LOUISIANA.							Nat. Bk. of Republic	1,500,000	1,058,598	16,921,000	100	167	
NEW ORLEANS—							Nat. Exchange Bk.	1,000,000	458,858	9,031,000	100	145	146
Canal Bank	1,000,000	87,997	3,975,124	100	125		Nat. Hamilton Bk.	500,000	15,056	2,661,000	100	102	
Citizens' Bank of La.	390,200	107,415	909,152	100	92	100	Nat. Hide & Leather	1,500,000	390,409	5,158,000	100	113	
Germania Nat. Bank	300,000	94,874	1,091,336	100	88	105	N. Market Bk. of Brig.	250,000	97,666	599,299	100	100	
Germania Sav. Bk.	100,000	318,231	2,457,780	100	365		National Rockland	300,000	176,609	1,855,342	100	127	
Hibernia Nat. Bank	500,000	447,002	4,272,330	100	209	225	Nat. Security Bank	250,000	528,278	1,943,000	100	200	
Louisiana Nat. Bank	500,000	259,691	4,118,474	100	125	128	Nat. Shawmut Bank	3,000,000	1,533,611	28,422,000	100	163	
Metropolitan Bank	250,000	79,568	1,307,086	100			Nat. Union Bank	1,000,000	650,338	3,411,000	100	135	
New Orleans Nat. Bk.	200,000	67,641	4,458,305	100	505	555	Nat. Webster Bank	1,000,000	295,339	4,044,000	100	105	
People's Bank	300,000	35,132	842,830	50	40	42	N. Eng. Nat. Bank	1,000,000	699,432	3,322,000	100	156	156
Provident Savings & Safe Deposit Bank	100,000	8,410	294,792	100	90	100	Old Boston Nat. Bk.	900,000	261,713	2,346,000	100	114	
State National Bank	300,000	96,144	1,705,678	100	108	115	Peoples' Nat. Bank	300,000	173,014	727,485	100	123	125
Tentonia Bank	100,000	9,937	366,119	100	103	110	of Roxbury	1,600,000	1,069,549	14,369,000	100	180	
Union Nat. Bank	300,000	36,746	1,063,815	100	84	7	Sh. & Leath. Nat. Bk.	1,000,000	295,034	11,345,000	100	114	
U.S. Trust & Sav. Bk.	100,000	1,541	152,250	100		100	South End Nat. Bk.	200,000	9,324	271,936	100	80	
Whitney Nat. Bank	400,000	108,137	5,051,449	100	371		State Nat. Bank	2,000,000	569,560	4,391,000	100	120	
MAINE.							Suffolk Nat. Bank	1,000,000	421,085	2,714,000	100	115	150
PORTLAND—							Third Nat. Bank	2,000,000	1,866,708	11,309,000	100	93	94
Canal Nat. Bank	600,000	138,063	506,692	100	100	103	Washington Nat. Bk.	750,000	314,739	2,832,000	100	120	121
Casco Nat. Bank	800,000	282,937	1,631,966	100	105	107	Winthrop Nat. Bank	300,000	284,260	2,880,000	100	135	
Chapman Nat. Bank	100,000	30,613	860,562	100		100	AMERICAN LOAN & TRUST CO.						
Cumberland Nat. Bk.	250,000	57,907	284,138	40	36	38	Bay State Trust Co.	400,000	156,971	3,120,683	100		
First National Bank	1,000,000	223,110	1,581,586	100	99	100	Beacon Trust Co.	300,000	57,842	1,195,348	100	100	
Merchants' Nat. Bk.	300,000	280,696	761,065	75	100	102	Boston Safe Deposit & Trust Co.	1,000,000	1,299,457	9,327,411	100		
Nat. Traders' Bank	300,000	87,537	396,646	100	97	100	Columbia Trust Co.	100,000	8,858	285,852	100	100	
Portland Nat. Bank	300,000	88,484	1,947,726	100	101	103	Internat'l Trust Co.	1,000,000	1,723,122	12,735,319	100		
Portland Trust Co.	200,000	117,000	850,000	100		150	Mass. Loan & Tr. Co.	1,000,000	252,480	2,547,068	100	112	
MARYLAND.							Mattapan D. & Tr. Co.	100,000	46,907	665,403	100		
BALTIMORE—							Mercantile Tr. Co.	250,000	40,225	2,065,260	100		100
American Nat. Bank	200,000	87,185	1,858,451	100		116	N. Eng'd Trust Co.	1,000,000	1,534,200	20,554,928	100		
Canton Nat. Bank	100,000	20,095	354,492	100	88	91	Old Colonial Trust Co.	1,000,000	1,626,686	22,571,481	100	185	
Citizens' Nat. Bank	500,000	730,474	2,559,611	10	22	22	Puritan Trust Co.	200,000	24,380	1,026,192	100		
Com. & Farm. N. Bank	512,560	153,852	1,019,992	100	120	122	State St. Trust Co.	300,000	69,099	1,982,019	100	102	
Continental N. Bank	300,000	40,731	650,633	100	95	100	U. S. Trust Co.	200,000	156,092	1,989,550	100		
Drov. & Mee's N. Bank	300,000	260,898	3,574,181	100	245	250	BEVERLY—						
Equitable Nat. Bank	500,000	111,624	1,313,173	100	112	115	Beverly Nat. Bank	200,000	99,105	368,611	100	137	145
Farm. & Mer. N. Bank	650,000	398,692	2,929,015	40	61		BROCKTON—						
First National Bank	555,000	322,704	2,145,288	100		15	Brockton Nat. Bank	100,000	\$ 36,941	446,534	100		125
German-Amer. Bank	300,000	98,544	432,771	100	105		Hoke Nat. Bank	200,000	\$ 195,644	1,004,021	100		175
Ger. Bk. of Balt. City	400,000	151,164	946,397	100	110		Plymouth Co. Safe	100,000	\$ 9,872	410,409	100		
Manufacturers' N. Bank	500,000	70,895	958,805	100	90	91	Dep. & Trust Co.	100,000					
Merchants' N. Bank	1,500,000	661,569	8,125,482	100	145		CAMBRIDGE—						
Nat. Bank of Balt'ore	1,210,700	460,963	2,616,940	100	123		Camb'dg't Nat. Bk.	100,000	\$ 40,294	242,474			
Nat. Bank of Commerce	300,000	127,533	1,263,945	15	18		Charles Riv. N. Bank	100,000	66,814	656,663	100		
Nat. Exchange Bank	600,000	242,242	3,385,243	100	138	140	Camb'dg'e S.D. & Tr. Co.	100,000	28,374	909,559	100		113
Nat. Howard Bank	230,000	49,278	759,810	10	11	12	First Nat. Bank	200,000	182,449	496,034	100		172
Nat. Marine Bank	400,000	130,952	1,475,061	30	37	39	Nat. City Bk., Cam'pt	100,000	75,900	381,607			
Nat. Mechanics' Bank	1,000,000	814,444	5,865,921	10	28	30	EAST CAMBRIDGE—						
Nat. Union Bank of Md	900,000	236,312	2,619,229	75	86		Cambridge Nat. Bk.	100,000	\$ 50,918	365,698			
Old-Town Bank	150,000	156,846	1,025,817	10		20	Lechmere Nat. Bank	100,000	80,909	158,698			
People's Bank	225,000	20,535	373,519	20	16		CHELSEA—						
Second Nat. Bank	500,000	612,344	1,147,187	100	185		First National Bank	300,000	\$ 109,965	667,019	100		100
Third National Bank	500,000	74,532	1,533,410	100	50		Winnistimmet Nat. Bk.	100,000	26,740	421,085	100		100
Western Nat. Bank	220,000	35,300	428,543	100	102	104	DANVERS—						
Western Nat. Bank	500,000	406,465	2,755,541	20	40	41	First National Bank	150,000	\$ 39,617	119,508	75	70	75
Baltimore Trust & Guarantee Co. <th colspan="7">FALL RIVER—</th>							FALL RIVER—						
Citizens' Trust Co.	2,000,000	\$ 500,000			160	162	Fall River Nat. Bank	400,000	\$ 128,471	555,298	100	105	
Continental Tr. Co.	2,000,000	2,000,000			270	275	First National Bank	400,000	246,178	756,109	100	150	
Guard Tr. & Dep. Co.	1,000,000	225,000	555,565	100	158	160	Massasoit Nat. Bank	300,000	169,412	879,553	100	154	
Maryland Tr. Co.	1,500,000												

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
HOLYOKE—						
City National Bank.	500,000	102,818	877,896	100	100	110
Hadley Falls Nat. Bk.	200,000	149,117	252,484	100	140	150
Holyoke Nat. Bank.	200,000	110,433	355,382	100	150	155
Home Nat. Bank.	250,000	66,777	486,125	100	110	115
Park National Bank	100,000	54,223	350,700	100	100	110
LAWRENCE—						
Arlington Nat. Bank	100,000	22,589	429,576	100	120	-----
Bay State Nat. Bank	375,000	147,174	523,978	75	115	-----
Lawrence Nat. Bank	300,000	69,493	515,896	100	120	-----
Merchants' Nat. Bk.	100,000	54,581	624,436	100	115	-----
Pacific Nat. Bank.	150,000	32,733	475,772	100	110	-----
LOWELL—						
Appleton Nat. Bank.	300,000	130,369	986,281	100	123	124
First National Bank.	250,000	1-6,360	503,655	100	140	145
Lowell Trust Co.	125,000	32,549	554,679	100	94	96
Merch. Nat. Bank.	400,000	286,448	859,600	100	148	150
Middlesex Trust Co.	100,000	619	258,928	100	90	95
Old Lowell Nat. Bk.	200,000	64,642	445,836	100	115	120
Proctor Nat. Bank.	300,000	132,582	567,371	100	-----	116
Railroad Nat. Bank.	400,000	132,890	859,759	100	128	130
Traders' Nat. Bank.	200,000	86,944	3,421,830	100	120	-----
Wamesit Nat. Bank.	250,000	78,347	318,414	100	120	122
LYNN—						
Central Nat. Bank.	200,000	118,258	550,492	100	145	150
First National Bank.	500,000	223,267	1,093,080	100	120	125
Lynn National Bank.	100,000	162,115	485,650	100	220	225
Lynn Safe Deposit & Trust Co.	100,000	98,279	1,101,633	100	165	170
Manufact' Nat. Bank	200,000	52,577	449,118	100	90	95
National City Bank	200,000	170,485	592,287	100	140	150
Nat. Security Bank.	100,000	134,139	632,142	100	200	225
Security Safe Dep. & Trust Co.	200,000	135,865	1,241,471	100	125	130
NEW BEDFORD—						
First National Bank.	1,000,000	267,752	913,045	100	126	130
Merch. National Bank	600,000	173,441	1,615,321	100	141	145
Merch. Nat'l Bank.	1,000,000	613,141	1,445,199	100	196	198
New Bedford S. Dep. & Tr. Co.	200,000	13,758	455,799	100	76	77
PEABODY—						
So. Danvers Nat. Bk.	150,000	70,323	260,526	100	110	114
Warren Nat. Bank.	250,000	111,811	346,993	100	117	123
SALEM—						
Atlantic Nat. Bank.	315,000	96,307	391,713	30	29	30
First National Bank.	300,000	78,280	368,632	100	75	85
Merchants' Nat. Bank	200,000	62,489	414,933	100	100	103
City National Bank.	200,000	59,704	564,158	50	65	70
Nat. Exchange Bank	200,000	100,113	501,989	100	105	115
Naumkeag Nat. Bank	500,000	307,581	392,363	100	127	130
Salem Nat. Bank.	300,000	74,822	404,063	100	85	90
SPRINGFIELD—						
Agawam Nat. Bank.	500,000	31,530	638,555	100	-----	-----
Chapin Nat. Bank.	500,000	116,058	1,379,087	100	120	125
Chicopee Nat. Bank.	400,000	174,984	1,740,701	100	155	160
City National Bank.	250,000	142,322	1,095,943	100	145	150
First National Bank.	400,000	100,113	501,989	100	105	115
Hampden L'n & Tr. Co.	100,000	12,529	1,031,819	100	120	135
John Hancock Nat.	250,000	80,531	418,417	100	105	115
Pynchon Nat. Bank.	200,000	113,319	1,683,436	100	130	140
Second Nat. Bank.	300,000	195,897	693,066	100	130	135
Springfield Nat. Bk.	200,000	122,981	2,025,843	100	-----	155
Springfield Safe Deposit & Tr. Co.	500,000	209,734	2,494,822	100	140	150
Third Nat. Bank.	500,000	474,776	1,989,227	100	215	225
TAUNTON—						
Bristol Co. Nat. Bank	500,000	222,153	510,559	100	120	123
Machinists' Nat. Bk.	200,000	135,300	367,869	100	160	164
Taunton Nat. Bank.	600,000	216,389	537,289	100	140	-----
WORCESTER—						
Central Nat. Bank.	300,000	115,821	1,434,929	100	-----	130
Citizens' Nat. Bank.	150,000	69,470	1,433,151	100	150	-----
City National Bank.	400,000	186,494	1,747,392	100	142	145
First Nat. Bank.	300,000	243,833	3,071,594	100	-----	197
Mechanics' Nat. Bk.	200,000	51,781	994,885	100	-----	-----
Quinsigamond Nat. Bk.	250,000	138,577	1,498,603	100	140	-----
Worcester Nat. Bank	250,000	209,578	2,295,389	100	-----	-----
Wor. S. D. & Tr. Co.	200,000	140,140	2,516,386	100	145	150

MICHIGAN.

BAY CITY—						
Bay City Bank.	150,000	76,101	968,297	100	130	150
Bay County Sav. Bk.	50,000	33,077	410,037	-----	-----	170
Commercial Bank.	100,000	8,496	213,154	100	65	85
First National Bank.	200,000	5,576	584,558	100	85	100
Old Second Nat. Bk.	300,000	35,303	871,550	100	88	95
DETROIT—						
Am. Exch. Nat. Bk.	400,000	121,629	2,589,182	100	-----	123
Central Sav. Bank.	100,000	14,952	1,450,833	100	100	105
Citizens' Sav. Bank.	200,000	73,307	1,331,701	100	-----	100
City Sav. Bank.	150,000	20,062	2,341,435	100	-----	80
Commercial Nat. Bk.	500,000	164,336	3,239,678	100	130	-----
Detroit Nat. Bank.	1,000,000	248,177	5,997,469	100	125	130
Detroit Riv. Sav. Bk.	100,000	22,837	504,758	100	-----	100
Detroit Sav. Bank.	200,000	408,811	5,659,470	100	250	-----
Dime Sav. Bank.	200,000	50,045	2,098,751	100	-----	115
First National Bank.	500,000	151,639	5,618,707	100	160	-----
German-Am. Bank.	100,000	23,718	1,181,032	100	110	-----
Home Sav. Bank.	200,000	53,988	1,680,730	100	105	110
McLellan & A. Sav.	150,000	14,651	531,317	100	-----	-----
Mechanics' Bank.	100,000	31,288	1,263,240	100	-----	-----
Michigan Sav. Bank.	150,000	45,445	1,421,922	100	110	115
Peninsular Sav. Bk.	300,000	102,453	2,815,905	100	-----	100
People's Sav. Bank.	500,000	216,971	6,644,588	100	1050	1150
Frederick Nat. Bank.	700,000	127,120	3,924,500	100	100	105
State Sav. Bank.	200,000	212,068	7,133,713	100	-----	225
Union Nat. Bank.	200,000	19,037	875,994	100	80	-----
Union Trust Co.	500,000	107,931	308,144	100	115	-----
Wayne Co. Sav. Bk.	150,000	536,900	8,210,852	100	405	-----
GRAND RAPIDS—						
Fifth Nat. Bank.	100,000	11,292	601,463	100	-----	95
Fourth Nat. Bank.	300,000	58,537	1,653,104	100	-----	120
Gr. Rapids Nat. Bk.	500,000	132,273	1,103,900	100	-----	118
Gr. Rapids Sav. Bk.	150,000	33,431	1,257,144	50	-----	110

*Last sale. †Book value. ‡Part paid in. §Including undivided profits.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
GRAND RAP.-(Con.)						
Kent Co. Sav. Bank.	50,000	\$ 60,702	1,905,143	50	-----	240
National City Bank.	500,000	\$ 108,101	1,142,984	100	-----	110
Old National Bank.	800,000	\$ 212,241	2,436,326	100	-----	120
People's Savings Bk.	100,000	\$ 24,045	1,246,910	100	-----	110
State Bk. of Michigan	150,000	\$ 31,672	668,297	50	-----	100
Michigan Trust Co.	200,000	\$ 99,918	988,310	100	-----	150
Peninsular Trust Co.	100,000	\$ 19,916	88,069	100	-----	115
SAGINAW-						
Bank of Saginaw	200,000	\$ 109,530	1,931,415	100	140	-----
Commercial Nat. Bk.	100,000	\$ 63,522	454,056	100	-----	140
Peoples' Savings Bk. of East Saginaw.	50,000	\$ 30,746	435,403	100	-----	-----
Saginaw Co. Sav. Bk.	50,000	\$ 62,046	375,341	100	-----	200
Savings Bk. of East Saginaw	100,000	\$ 68,146	1,768,539	100	-----	150
Second Nat. Bank.	200,000	\$ 320,494	2,663,344	100	-----	250
MINNESOTA.						
DULUTH-						
American Exch. Bk.	500,000	\$ 22,043	2,507,688	100	90	96
Commercial Bkg. Co.	25,000	\$ 1,875	135,098	P	Private	Bank
First National Bank.	500,000	\$ 283,874	2,347,270	100	103	108
St. Louis Co. Bank.	50,000	\$ 11,000	65,000	P	Private	Bank
Duluth Trust Co.	125,800	\$ 3,318	103,852	100	-----	60
MINNEAPOLIS-						
First National Bank.	1,000,000	\$ 74,395	3,955,803	100	91	-----
Flour City Nat. B'k.	500,000	\$ 117,875	1,186,566	100	-----	-----
German-Am. Bk.	60,000	\$ 24,320	451,029	100	-----	-----
Germania Bank.	50,000	\$ 4,519	117,995	100	-----	-----
Hennepin Co. Sav. Bk.	100,000	\$ 21,673	1,869,939	100	-----	-----
Metropolitan Bank.	200,000	\$ 27,433	729,103	100	-----	90
Nat'l Bank of Commerce	1,000,000	\$ 159,567	2,568,261	100	101	-----
Nicollet Nat. Bank.	250,000	\$ 70,325	1,469,353	100	98	-----
Northwestern Nat'l Bank.	1,000,000	\$ 293,416	4,507,156	100	138	140
People's Bk. of Minn.	76,000	\$ 6,545	179,095	100	-----	-----
St. Anthony Falls Bk.	125,000	\$ 16,848	519,287	100	-----	-----
Security Bank.	1,000,000	\$ 124,446	4,670,538	100	-----	-----
Swedish-Am. N. B.	250,000	\$ 21,363	1,138,474	100	-----	-----
Minnesota Loan & Trust Co.						
Capital Bank.	100,000	\$ 40,946	568,344	100	100	105
First National Bank.	1,000,000	\$ 804,893	6,326,518	100	200	203
Germania Bank.	200,000	\$ 275	589,448	-----	-----	-----
Merchants' N. Bank.	1,000,000	\$ 44,370	3,767,084	100	-----	25
National German-American Bank.	1,000,000	\$ 74,330	4,501,954	100	71	75
Northern Exch. Bank	100,000	\$ 4,839	124,168	100	-----	40
St. Paul Nat. Bank.	600,000	\$ 21,716	1,247,054	100	-----	65
Scandinavian-American Bank.	100,000	\$ 27,682	763,941	100	110	112
Second Nat. Bank.	200,000	\$ 136,646	1,723,033	100	-----	200
State Bank.	50,000	\$ 2,381	160,137	-----	-----	40
Union Bank.	100,000	\$ 22,393	439,413	100	120	-----
St. Paul Title Insurance & Trust Co.						
Capital Bank.	500,000	\$ 8,140	56,917	100	20	25
St. Paul Trust Co.	250,000	\$ 20,995	71,904	100	30	-----
Security Trust Co.	264,226	\$ 2,710	26,526	100	-----	40
MISSOURI.						
KANSAS CITY-						
American Nat. Bank	250,000	\$ 45,219	1,500,238	100	80	82 1/2
First Nat. Bank of Grand Ave.	50,000	\$ 4,947	194,846	100	-----	100
First National Bank.	250,000	\$ 333,501	8,297,240	100	215	220
Inter-State National Bank, Kansas.	1,000,000	\$ 410,011	3,271,356	100	128	130
Kan. City State Bank	200,000	\$ 16,631	67,039	100	-----	65
Mechanics' Bank.	50,000	\$ 3,894	140,222	100	95	99
Missouri Kansas & Texas Trust Co.	1,250,000	\$ 141,828	384,041	100	-----	85
Nat. Bank of Commerce.	1,000,000	\$ 444,306	18,629,071	100	122	125
New England National Bank.	200,000	\$ 59,799	1,825,634	100	130	135
Union Nat. Bank.	600,000	\$ 140,869	6,265,884	100	115	117
Western Exch'g Bk.	100,000	\$ 10,000	450,000	100	135	140
ST. JOSEPH-						
Central Savings Bk.	50,000	In receiv	er's hands.	100	-----	-----
First Nat. Bank of Buchanan Co.	250,000	\$ 14,831	1,416,121	100	95	100
German-American Bank.	100,000	\$ 16,965	989,893	100	70	80
Merchants' Bank.	200,000	\$ 10,616	1,041,134	100	90	100
National Bank of St. Joseph.	100,000	\$ 114,340	2,944,936	100	300	-----
Park Bank.	40,000	\$ 5,907	155,004	100	100	105
Tuttle, Lemon & Co.	50,000	\$ 43,187	2,228,895	Pr	ivate b	ank
ST. LOUIS-						
American Exchange Bank.	500,000	\$ 376,507	4,041,154	50	87	89
Boatmen's Bank.	2,000,000	\$ 855,727	9,466,454	100	185	188
Bremen Bank.	100,000	\$ 200,936	1,214,076	100	225	230
Continental Nation'l Bank.	1,000,000	\$ 350,388	10,399,924	100	150	152
Fourth Nat. Bank.	1,000,000	\$ 788,607	5,709,349	100	197	200
Franklin Bank.	600,000	\$ 156,654	3,455,266	100	150	155
German-American Bank.	150,000	\$ 892,510	2,917,113	100	730	800
German Savings Institution.	250,000	\$ 502,942	5,419,107	100	290	300
International Bank of St. Louis.	200,000	\$ 86,216	1,143,981	100	130	133
Jefferson Bank.	100,000	\$ 33,224	381,839	100	103	107
Lafayette Bank.	100,000	\$ 385,464	2,936,654	100	375	400
Mechanics' Bank.	600,000	\$ 733,328	5,167,128	100	260	270
Merchants' Leclerc National Bank.	1,400,000	\$ 131,189	11,593,189	100	142	144

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
ST. LOUIS—Contel.						
Nat. Bank of Com'ce	3,000,000	1,061,609	29,147,124	100	205	210
Northwestern Sav.						
ings Bank.....	200,000	98,166	1,783,891	100	140	145
State National Bank	1,500,000	85,985	8,205,991	100	150	160
South'n Com. & Sav.	100,000	7,401	200,204	100	90	100
South Side Bank.....	200,000	55,482	639,027	100	115	118
Third National Bank	1,000,000	214,187	11,099,410	100	140	142
Lincoln Trust Co....	500,000	68,874	866,678	100	140	142
Mississippi Valley Tr. Co.	3,000,000	1,075,691	7,802,256	50	124	126
St. Louis Safe Depos.						
it & Savings Bank.	200,000	50,110	1,097,491	100	125	127
St. Louis Trust Co....	2,500,000	606,631	5,271,391	100	177	180
Union Trust Co....	1,000,000	539,706	7,041,753	100	185	187

NEBRASKA.

LINCOLN—						
American Exchange	200,000	9,342	559,272	100	.....	.....
Nat. Bank.....	100,000	17,619	485,132	100	.....	.....
Columbia Nat. Bank	250,000	87,264	1,583,150	100	.....	.....
First National Bank	100,000	.....	.....	100	.....	.....
Merchants' Trust Co.	200,000	.....	.....	100	.....	.....
Security Invest'mt Co	200,000	.....	.....	100	.....	.....
OMAHA—						
Commercial N. Bank	400,000	50,136	836,310	100	.....	.....
Equitable Trust Co....	175,000	.....	.....	100	.....	.....
Fidelity Trust Co....	50,000	13,000	.....	100	.....	.....
First National Bank	500,000	175,185	5,820,904	100	.....	.....
Merchants' N. Bank.	500,000	109,519	2,533,783	100	.....	.....
Nat'l Bank of Commerce	300,000	1,915	257,022	100	.....	.....
Nebraska Nat. Bank.	400,000	48,236	1,486,803	100	.....	.....
Omaha Loan & Trust	50,000	42,502	219,310	100	.....	.....
Co. Savings Bank....	1,000,000	122,244	5,165,253	100	.....	.....
Omaha Nat. Bank....	100,000	30,000	.....	100	.....	.....
Rochester L. & B. Co.	250,000	13,130	541,814	100	.....	.....
Union National Bank	400,000	39,029	2,329,883	100	.....	.....
SOUTH OMAHA—						
Packers' Nat. Bank.	100,000	25,000	485,503	100	.....	.....
South Omaha Nat. Bk	100,000	119,904	1,403,456	100	.....	.....
Union Stock Yards	200,000	131,020	1,912,830	100	.....	.....
National Bank.....						

NEW HAMPSHIRE.

MANCHESTER—						
Amoskeag Nat. Bank	200,000	152,348	1,070,766	100*	.....	185
First National Bank	150,000	88,362	289,426	100*	.....	140
Manchester Nat. Bank	150,000	91,231	1,061,432	100*	.....	270 1/2
Merchants' N. Bank.	150,000	63,560	466,331	100*	.....	120
Second Nat. Bank....	100,000	29,933	240,096	100*	.....	116

NEW JERSEY.

CAMDEN—						
Camden Nat. Bank....	100,000	39,769	632,054	100*	.....	80
First National Bank.	200,000	156,803	716,719	100*	.....	140
National State Bank.	260,000	273,463	2,438,098	50*	.....	104
Camden Safe Dep. & Trust Co.	100,000	330,325	3,675,831	25*	.....	120
Central Trust Co....	100,000	58,554	728,499	25*	.....	25
N. J. Tr. & S. D. Co..	200,000	23,960	1,020,313	100*	.....	53
ELIZABETH—						
Citizens' Bank.....	100,000	19,968	237,878	100	105	110
Elizabeth Tr. Bkg. Co.	50,000	56,530	247,545	50	150	.....
First National Bank.	200,000	173,121	784,117	100*	.....	163
National State Bank	350,000	379,704	1,185,458	50*	.....	206
HOBOKEN—						
First National Bank.	110,000	423,422	1,870,000	25	125	130
Ind. Tr. & Sav. Inst.	125,000	125,583	3,021,487	100	350	375
Second Nat. Bank....	125,000	85,118	1,142,100	100	155	160
JERSEY CITY—						
First National Bank.	400,000	758,159	6,288,000	100	300	310
Hudson Co. Nat. Bk.	250,000	529,924	1,568,700	100	350	.....
N. J. Tit. Gu. & Tr. Co.	200,000	342,555	3,681,526	100	280	.....
Second Nat. Bank....	250,000	371,141	1,475,300	100	235	240
Third Nat. Bank....	200,000	200,455	995,000	100	170	.....
NEWARK—						
Essex Co. Nat. Bank	300,000	698,494	3,171,577	50	195	.....
Fidelity Trust Co....	500,000	199,954	4,788,412	100	220	.....
German Nat. Bank....	200,000	239,094	1,650,859	100	225	.....
Manufacturers Nat. Bank	250,000	125,574	1,125,762	100	150	.....
Merchants' N. Bank.	200,000	194,828	1,523,623	100	215	.....
Nat. Newark Bkg. Co.	500,000	482,750	2,866,547	50	97 1/2	.....
National State Bank.	500,000	327,710	1,798,092	50	87 1/2	.....
Newark City N. Bank	500,000	307,249	1,264,978	50	90	.....
North Ward N. Bank	200,000	159,087	1,034,583	100	175	.....
Second Nat. Bank....	300,000	123,331	930,698	100	142	.....
State Banking Co. of Newark	100,000	107,551	1,059,643	100	110	.....
PATERSON—						
First National Bank.	400,000	425,659	2,412,717	100	325	.....
Pateron Nat. Bank.	300,000	161,557	1,790,529	100	150	175
Second Nat. Bank....	250,000	142,628	1,002,211	50	195	.....
Pateron Sav. Inst'n	150,000	517,000	5,778,473	100	625	.....
Pateron Safe Depos.						
it & Trust Co.....	100,000	70,288	1,335,830	100	180	.....
Silk City Safe Depos.						
it & Trust Co.....	100,000	14,981	347,534	100	135	.....
TRENTON—						
Broad St. Nat. Bank.	250,000	92,486	713,106	100	110	112
First National Bank.	500,000	513,672	722,543	100	150	155
Merchants' Nat. Bk.	500,000	373,781	1,808,252	50	82	85
Trenton Banking Co.	500,000	421,547	1,535,720	50	82	84
Trenton Trust & Safe Deposit Co.....	150,000	15,265	1,256,833	100	110	.....

Last sale. *Book value. †Part paid in. ‡Including undivided profits

NEW YORK.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
ALBANY—						
Albany City Nat. Bk.	300,000	61,861	2,122,810	100	100	100 1/2
Albany County Bank	250,000	62,956	1,099,541	100	160	.....
First National Bank	200,000	124,052	704,904	100	135	140
Mech'nics & Farmers'	250,000	948,885	1,312,074	100	450	.....
Merchants' Nat. Bk.	200,000	213,113	681,891	50	165	.....
Nat. Commercial Bk.	300,000	701,433	3,960,853	100	375	.....
Nat. Exchange Bank	300,000	68,569	1,147,596	100	105 1/2	.....
N. Y. State Nat. Bk..	250,000	346,783	4,818,576	100	225	.....
Park Bank.....	100,000	29,664	530,061	100	135	.....
AUBURN—						
Cayuga Co. Nat. Bk.	200,000	85,071	923,041	25	25 1/2	27 1/2
Nat. Bank of Auburn	200,000	84,782	631,483	100	106	110
BINGHAMTON—						
Binghamton Tr. Co.	300,000	168,494	1,728,136	100	135	.....
City National Bank.	200,000	47,338	410,932	100	.....	.....
First National Bank.	200,000	69,248	740,187	100	125	.....
People's Bank.....	100,000	10,070	109,963	100	.....	.....
Susquehanna Valley	100,000	22,866	378,622	100	.....	.....
Strong State Bank....	100,000	62,061	500,102	100	135	.....
BROOKLYN—Prices are per cent, not per share. Surplus includes undivided profits.						
Bodford Bank.....	150,000	109,353	1,387,400	100	210	.....
Broadway Bank.....	100,000	125,341	1,555,000	100	208	.....
Brooklyn Bank.....	300,000	160,742	1,298,700	100	.....	132
Eighth Ward Bank...	100,000	35,118	315,500	100	.....	95
Fifth Ave. Bank.....	100,000	52,993	548,000	100	105	110
First National Bank.	300,000	510,162	5,553,000	100	380	390
Fulton Bank.....	200,000	154,960	631,500	40	.....	200
German-Am. Bank....	100,000	13,034	107,028	100	.....	.....
Hamilton Bank.....	100,000	82,043	461,746	100	105	.....
Kings County Bank.	150,000	53,974	707,000	100	.....	110
Manufacturers' Nat. Bank.	252,000	421,840	3,047,800	30	240	.....
Mechanics' Bank.....	500,000	386,642	2,884,800	50	210	.....
Mech. & Traders' Bk.	100,000	189,521	975,000	100	255	.....
Nassau Nat. Bank....	300,000	585,338	4,157,000	100	280	.....
National City Bank.	300,000	555,472	3,082,000	50	285	.....
North Side Bank....	100,000	114,424	747,600	100	.....	.....
People's Bank.....	100,000	119,046	1,037,300	50	.....	208
Schermerhorn Bank.	100,000	62,092	789,600	100	140	.....
Seventeenth Wd. Bk.	100,000	67,749	430,400	100	.....	115
Sprague Nat. Bank...	200,000	214,011	1,000,000	100	190	.....
Twenty-sixth Wd. Bk.	100,000	52,513	454,800	100	148	.....
Union Bank.....	100,000	54,128	239,300	100	.....	139
Wallabout Bank.....	100,000	32,017	647,500	100	109	.....
[For detailed statement see IN VESTORS' SUPPLEMENT Jan. 25, 1906, pp. 165 to 168.]						
Brooklyn Trust Co....	1,000,000	1,593,665	10,836,945	100	405	.....
Franklin Trust Co....	1,000,000	1,125,809	6,998,885	100	290	.....
Hamilton Trust Co....	500,000	618,640	5,146,870	100	258	.....
Kings Co. Trust Co....	500,000	878,812	7,339,710	100	325	.....
Long I. Loan & Tr. Co.	500,000	504,309	3,198,039	100	255	.....
Manufact'rs' Trust Co.	500,000	702,993	4,618,684	100	280	.....
Nassau Trust Co....	500,000	330,820	2,863,900	100	172	.....
People's Trust Co....	1,000,000	1,279,324	8,745,569	100	295	.....
BUFFALO—						
Bank of Buffalo.....	300,000	325,564	3,694,036	100	200	225
Buffalo Commercial.	250,000	68,125	1,613,714	100	105	120
Buffalo Loan Trust & Safe Deposit Co....	200,000	68,000	2,395,082	100	.....	125
Citizens' Bank.....	100,000	140,907	1,375,300	100	.....	195
City National Bank.	300,000	157,809	1,596,105	100	.....	150
Columbia Nat. Bank.	200,000	40,688	1,257,223	100	.....	105
Fidelity Tr. & Guar.	500,000	315,211	6,819,686	100	185	.....
German-American....	200,000	137,084	1,877,385	100	110	.....
German Bank.....	100,000	440,751	3,461,264	100	4500	5000
Man'frs' & Traders' Bk.	900,000	526,449	6,926,734	50	.....	70
Marine Bank.....	200,000	880,315	6,389,773	100	500	.....
Merchants' Bank....	300,000	186,925	1,405,704	100	.....	127
Metropolitan Bank.	200,000	62,290	1,124,802	100	.....	120
Niagara Bank.....	100,000	10,035	698,062	100	.....	100
People's Bank.....	300,000	100,016	1,435,493	100	.....	125
Third National Bank.	500,000	263,909	1,744,012	100	.....	120
Union Bank.....	200,000	71,687	789,099	100	.....	100
ELMIRA—						
Chemung Canal Bk.	300,000	600,000	4,150,709	100	.....	300
Merchants' Nat. Bk.	100,000	6,722	155,769	100	.....

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.		Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
N. Y. CITY—(Con.)							UTICA—(Con.)						
Hamilton Bank.....	200,000	\$ 8,879	1,449,600	100	110	.....	Oneida Nat. Bank....	400,000	\$ 385,305	1,236,974	100	180	190
Hanover Nat. Bank....	1,000,000	2,409,353	52,954,000	100	850	.....	Second Nat. Bank....	300,000	113,915	738,844	100	.....	105
Hides & Leather N. Bk.	500,000	121,300	1,729,800	100	110	.....	Utica City Nat. Bank	400,000	124,120	1,083,751	50	57	60
Home Bank.....	100,000	4,459	6,910,100	100	100	.....	YONKERS—						
Imp. & Traders' N. Bk.	1,500,000	5,638,751	25,745,000	100	535	550	Citizens' Nat. Bank..	100,000	119,734	729,616	100	.....	.....
Irving Nat. Bank.....	500,000	372,942	4,865,000	50	160	170	First National Bank..	150,000	78,087	1,280,085	50	.....	.....
Leather Mfrs. Nat. Bk.	600,000	506,430	4,656,800	100	200	.....	Westchester Tr't Co.	200,000	109,217	436,945	100	.....	.....
Liberty Nat. Bank....	500,000	385,172	4,18,800	100	200	.....	NORTH CAROLINA.						
Lincoln Nat. Bank....	300,000	75,801	10,920,900	100	750	.....	RALEIGH—						
Manhattan Co. Bk....	2,050,000	2,185,528	22,717,000	50	235	.....	Citizens' Nat. Bank..	100,000	49,821	594,580	100	120	.....
Market & Ful. Nat. Bk.	900,000	982,017	7,058,700	100	230	240	Comm'l & Farm's Bk.	100,000	31,797	402,180	100	125	128
Mechanics' Nat. Bk....	2,000,000	2,082,450	13,245,000	25	200	210	Mechanics' Dime	15,000	1,110	72,305	25	26	26 1/2
Mech. & Traders' Bk.	400,000	110,754	1,842,000	25	200	.....	Nat. Bk. of Raleigh.	225,000	93,121	421,949	100	115	118
Mercantile Nat. Bk....	1,000,000	1,061,816	13,132,300	100	180	190	Raleigh Savings Bk.	15,000	17,234	251,719	25	40	.....
Mercantile Ex. N. Bk.	600,000	189,368	6,433,600	50	120	.....	OHIO.						
Mercantile Nat. Bk....	2,000,000	1,090,577	17,656,000	50	170	180	CINCINNATI—						
Metropolis, B'k of the	300,000	862,977	6,945,000	100	375	.....	Atlas Nat. Bank.....	400,000	\$ 208,509	2,158,044	100	162 1/2	.....
Mount Morris Bank...	250,000	100,608	2,108,800	100	250	300	Central Trust & Safe	250,000	43,393	1,185,745	100	112 1/2	.....
Mutual Bank.....	200,000	114,718	1,309,500	100	135	145	Deposit Co.	250,000	43,393	1,185,745	100	112 1/2	.....
Nassau Bank.....	500,000	263,889	3,345,200	50	150	.....	Citizens' Nat. Bank..	1,000,000	404,433	7,023,687	100	225	.....
N. Amsterdam Bk. of	250,000	335,194	4,348,500	100	365	.....	City Hall Bank.....	100,000	12,778	245,972	100	104	110
N. Y. County Nat. Bk.	200,000	445,022	11,139,000	100	1450	.....	Equitable Nat. Bank.	250,000	77,003	1,267,307	100	.....	.....
N. Y. Nat. Exch. Bk.	300,000	57,200	2,373,000	100	110	.....	Fifth Nat. Bank.....	300,000	82,825	1,845,544	100	117 1/2	.....
N. Y., N. B. A., Bk. of	2,000,000	1,912,744	15,910,000	100	245	255	First Nat. Bank.....	1,200,000	531,150	7,248,273	100	200	275
Nineteenth Ward Bk.	100,000	28,554	1,148,000	100	100	.....	Fourth Nat. Bank....	500,000	475,453	3,887,108	100	200	.....
Ninth National Bank.	750,000	248,800	3,336,700	100	90	95	Franklin Bank.....	240,000	100,411	1,248,828	Private bank.	.....	.....
No. Amer. Nat. Bk. of	700,000	6,2618	14,953,500	70	185	.....	German Nat. Bank....	500,000	396,954	3,210,672	100	207 1/2	.....
Oriental Bank.....	300,000	401,442	2,142,000	25	200	.....	Market Nat. Bank....	250,000	165,828	2,789,616	100	160	.....
Pacific Bank.....	422,700	480,818	3,659,300	50	170	.....	Mechanics' Nat. Bk.	600,000	192,749	3,307,831	100	134	.....
Park Bank, National	2,000,000	3,346,787	62,291,000	100	520	.....	Nat. Lafayette Bank	600,000	509,050	3,416,697	100	275	.....
People's Bank.....	200,000	282,387	2,842,400	25	200	.....	Ohio Valley Nat. Bk.	700,000	197,448	3,577,462	100	140	265
Phenix Nat. Bank....	1,000,000	242,384	4,970,000	20	110	115	Second Nat. Bank....	200,000	206,922	1,575,965	100	180	.....
Plaza Bank.....	100,000	115,941	2,243,000	100	400	.....	Third Nat. Bank.....	1,200,000	489,714	4,625,501	100	140	.....
Produce Ex. Bk., N. Y.	1,000,000	356,389	3,667,700	100	119	.....	Union Sav. B. & Tr. Co.	500,000	566,685	4,078,545	100	250	.....
Republic Nat. Bk. of	1,500,000	889,528	23,187,000	100	185	.....	Western German Bk.	200,000	344,174	1,499,820	100	340	.....
Riverside Bank.....	100,000	107,565	855,800	100	190	.....	CLEVELAND—						
Seaboard Nat. Bank..	500,000	441,271	14,238,000	100	225	.....	American Ex. Nat. Bk.	250,000	73,426	2,656,291	100	139	140
Second Nat. Bank....	300,000	768,106	5,843,000	100	550	.....	American Trust Co.	500,000	292,363	1,151,780	100	167	168
Seventh Nat. Bank....	300,000	137,800	3,261,900	100	150	.....	B'way Sav. & L'n Co.	300,000	123,324	1,912,323	100	149	150
Shoe & Leather, Nat.	1,000,000	155,368	4,521,000	100	160	107	Central Nat. Bank....	800,000	243,463	4,458,454	100	147	148
State Bank.....	100,000	114,289	2,297,000	100	120	.....	Citizens' Sav. & L. A.	1,000,000	106,884	7,916,114	500	1115	1120
State of New York	1,200,000	525,371	4,366,400	100	120	.....	Cleveland Nat. Bank	500,000	116,871	1,825,282	100	124	125
Twelfth Ward Bank	200,000	115,719	1,637,500	100	130	.....	Cleveland Trust Co.	500,000	217,807	3,771,582	100	175	180
Twenty-third Wd Bk	100,000	51,091	1,111,700	100	100	.....	Columbia Sav. & L. Co.	50,000	13,128	314,050	50	52	53
Union Bk., National.	1,200,000	1,103,909	15,253,500	100	300	.....	Colonial Nat. Bank.	500,000	10,367	1,143,584	100	119	120
Union Square Bank	200,000	307,647	2,908,700	100	195	.....	Commercial N. Bank	1,500,000	523,417	2,965,982	100	131	132
Wells, Fargo & Co.	500,000	111,465	1,853,507	100	.....	.....	Cuyahoga Sav. & B. Co.	50,000	4,958	243,897	100	102	103
West Side Bank.....	200,000	344,775	2,188,000	100	300	.....	Detroit Tr. Sav. & L. Co.	57,500	3,533	466,586	100	63	65
Yorkville Bank.....	2,100,000	1,021,813	38,689,000	100	225	.....	Dime Sav. & B'g. Co.	300,000	113,114	4,016,650	100	135	136
[For detailed statement of N. Y. City Trust Co., see 1st ESTOR 8']							East End Sav. Bk. Co.	200,000	1,181	2,062,874	100	157	.....
SUPPLEMENT.							Euclid Ave. N. Bank	500,000	235,919	4,914,168	100	150 1/2	151
Amer. Nat. Dep. & L. Co.	500,000	563,394	6,917,819	.....	.....	.....	Euclid A. S. & B. Co.	200,000	18,295	1,025,922	100	115	120
Atlantic Trust Co....	1,000,000	264,016	5,310,941	100	220	.....	First National Bank.	500,000	122,008	2,115,136	100	126	126 1/2
Central Trust Co....	1,000,000	1,33,073	45,978,281	100	1975	2030	Forest City Sav. Bk. Co.	87,000	17,345	725,546	25	63	65
City Trust Co....	1,000,000	1,000,000	.....	.....	350	.....	Garfield Sav. Bk. Co.	50,000	20,961	691,342	100	145	146
Colonial Trust Co....	1,000,000	664,897	10,122,900	.....	423	433	Ger. Amer. Sav. B. Co.	50,000	7,847	384,368	50	52	53 1/2
Continental Trust Co.	500,000	429,715	6,999,596	100	280	.....	Guardian Trust Co.	500,000	62,033	2,399,934	100	126	127
Farmers' L'n Tr. Co.	1,000,000	4,843,151	44,875,058	25	1350	1425	L. S. Bk. & Sav. Co.	100,000	9,628	748,271	100	112	113
Fifth Ave. Trust Co.	500,000	551,302	4,853,501	100	350	.....	Marine Sav. Bk. Co.	50,000	36,904	813,758	50	78	79
Guaranty Trust Co.	2,000,000	3,338,370	22,614,428	100	600	650	Marine Bank Co....	200,000	1,150	183,520	50	32 1/2	35
Knickerbocker Tr. Co.	1,000,000	775,358	16,368,183	100	365	.....	Mercantile N. Bank..	600,000	219,077	2,897,660	100	139 1/2	140
Manhattan Tr. Co....	1,000,000	821,341	8,956,727	30	205	.....	Mer. B'k. & Stor. Co.	224,000	11,466	150,064	37	22	23
Mercantile Tr. Co....	2,000,000	3,666,422	38,394,667	100	600	.....	Nat. B'k. Commerce	1,500,000	392,901	4,023,276	100	125	126
Metropolitan Tr. Co.	1,000,000	1,157,702	15,698,706	100	365	.....	National City Bank	250,000	300,744	936,518	100	200	205
N. Y. Life Ins. & T. Co.	1,000,000	3,030,092	24,087,828	100	1400	1450	Park National Bank.	500,000	68,864	3,595,210	500	137 1/2	138
N. Y. Security & Tr. Co.	1,000,000	1,79,389	15,874,370	100	450	.....	Pearl St. Sav. & L. Co.	50,000	29,703	957,295	50	75	80
Nor. Amer. Tr. Co.	1,000,000	303,456	1,416,417	.....	260	275	People's Sav. & L. A.	100,000	196,172	2,490,122	200	525	530
Produce Ex. Tr. Co.	500,000	587,844	5,929,083	100	280	275	Permanent Savings	1,205,709	110,832	761,387	.....	.....	.....
Real Est. Tr. Co. of N. Y.	500,000	442,074	4,550,992	100	290	.....	& Loan Co.	100,000	39,520	1,308,160	50	60	61
Standard Trust Co..	1,000,000	7,588	755,400	100	220	.....	Savings & Trust Co.	750,000	138,631	4,899,250	100	165	167
State Trust Co....	1,000,000	816,446	7,327,134	100	385	385	So. Cleveland Bk. Co.	150,000	28,283	900,873	100	111	113
Title Guar. & Tr. Co.	2,500,000	2,483,608	726,043	100	335	350	State National Bank	500,000	123,488	3,496,866	100	135	136
Union Tr. Co. of N. Y.	1,000,000	5,711,702	36,859,173	100	1350	1450	Union Tr. Bk. & Sav. Co.	100,000	26,445	1,683,309	50	139	140
U. S. Tr. Co. of N. Y.	2,000,000	1,570,338	10,338,273	100	400	450	Wade Park B'k. Co.	1,000,000	20,787	860,766	100	118	120
U. S. Tr. Co. of N. Y.	2,000,000	1,058,859	44,684,041	100	1550	1600	W. Cleveland Bk. Co.	50,000	1,040	18			

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
TOLEDO—Con.—						
Toledo Savings Bank & Trust Co.	100,000	\$ 208,949	907,276	100	230	235
Union Savs. Bank	250,000	\$ 45,838	740,855	100	125	130
YOUNGSTOWN—						
Commercial Nat. Bk.	200,000	\$ 56,130	375,539	100	102	103
Dollar Sav. & Tr. Co.	300,000	\$ 26,472	973,387	100	115	115
First National Bank	500,000	\$ 342,424	1,817,933	100	150	160
Mahoning Nat. Bank	229,000	\$ 127,743	568,901	100	140	145
Second Nat. Bank	200,000	\$ 238,710	850,287	100	210	220
Wick National Bank	300,000	\$ 75,940	1,262,390	100	125	130
OREGON.						
PORTLAND—						
Ainsworth N. Bank	100,000	\$ 37,774	349,857	.....	.....	.....
First National Bank	500,000	\$ 635,331	5,234,236	.....	.....	.....
Ladd & Tilton Bank	250,000	\$ 630,000	.....	.....	.....	.....
Merchants' N. Bank	250,000	\$ 49,308	991,322	.....	.....	.....
Security Savings & Trust Co.	250,000	\$ 1,000	1,598,350	.....	.....	.....
Unit. States N. Bank	250,000	\$ 29,710	521,286	.....	.....	.....
PENNSYLVANIA.						
ALLEGHENY—						
Dollar Sav. Fd. & Tr. Co.	150,000	\$ 17,316	472,559	50	82	.....
Enterprise Nat. Bk.	200,000	\$ 14,185	1,171,265	50	78	.....
First National Bank	350,000	\$ 9,605	1,074,546	100	120	.....
German Nat. Bank	200,000	\$ 414,143	2,380,981	100	300	.....
Nation's Bk. for Sav.	100,000	\$ 35,303	333,638	50	52	.....
Second Nat. Bank	150,000	\$ 279,411	82,557	100	220	.....
Secured Savs., Bk. of	125,000	\$ 15,682	334,868	50	.....	.....
Third National Bank	200,000	\$ 205,132	664,079	100	18	.....
Work. S. Bk. & Tr. Co.	100,000	\$ 171,103	915,735	50	140	.....
ALLENTOWN—						
Allentown Nat. Bank	500,000	\$ 164,440	1,809,040	40	50	51
Leh. Val. T. & S. D. Co.	125,000	\$ 79,591	788,153	50	75	40
Second Nat. Bank	200,000	\$ 109,698	1,020,306	100	148	150
ALTOONA—						
Altoona Bank	50,000	\$ 40,000	350,000	100	150	.....
Fidelity Banking Co.	50,000	\$ 3,000	110,000	100	110	115
First National Bank	150,000	\$ 87,638	1,071,559	100	160	175
Second Nat. Bank	100,000	\$ 17,752	276,190	100	100	103
ERIE—						
First National Bank	150,000	\$ 226,744	1,544,722	100	200	.....
Marine Nat. Bank	150,000	\$ 238,177	1,014,110	100	200	.....
Second Nat. Bank	300,000	\$ 85,471	1,081,216	100	110	.....
HARRISBURG—						
First National Bank	100,000	\$ 306,292	873,689	100	.....	.....
Harrisburg N. Bank	300,000	\$ 212,261	1,191,603	25	.....	.....
Mechanics' Bank	100,000	\$ 280,000	700,000	Private	Bank	.....
Merchants' N. Bank	100,000	\$ 36,773	243,139	100	.....	.....
Central Guar. Tr. & Safe Deposit Co.	125,000	\$ 29,098	153,599	25	.....	.....
Commonwealth Guar. Tr. & Safe Dep. Co.	250,000	\$ 264,547	782,555	100	.....	.....
Harrisburg Trust Co.	250,000	\$ 114,000	737,380	60	.....	.....
LANCASTER—						
Centostega N. Bank	200,000	\$ 157,039	611,734	100	190	195
Farmers' Nat. Bank	450,000	\$ 320,368	1,010,200	50	116	117
First National Bank	210,000	\$ 131,544	428,222	100	200	.....
Fulton Nat. Bank	200,000	\$ 128,240	712,185	100	202	204
Lancaster Co. N. Bank	300,000	\$ 287,890	681,250	50	122	123
Lancaster Trust Co.	250,000	\$ 231,149	1,837,378	100	225	.....
Northern Nat. Bank	125,000	\$ 34,753	37,874	100	120	125
People's Nat. Bank	125,000	\$ 55,910	506,722	100	126	127
People's Trust Sav. & Deposit Co.	125,000	\$ 73,782	786,275	100	75	80
PHILADELPHIA—Surplus incl. des undiv. profits.						
Bank of North Amer.	1,000,000	\$ 1,698,355	10,840,000	100	252	.....
Centennial N. Bank	300,000	\$ 237,832	2,500,000	100	170	.....
Central Nat. Bank	750,000	\$ 1,890,350	8,016,000	100	322	.....
City National Bank	400,000	\$ 497,322	1,050,000	50	103	.....
Consolidation Nat'l Bank	300,000	\$ 263,306	1,847,000	30	50	.....
Corn Exch. N. Bank	500,000	\$ 543,037	8,330,000	50	71	71 1/2
Eight Nat. Bank	275,000	\$ 582,293	2,189,000	100	245	.....
Farmers' & Mechan's Nat. Bank	2,000,000	\$ 715,716	9,099,000	100	106	.....
First National Bank	1,000,000	\$ 880,395	11,188,000	100	150	.....
Fourth St. Nat. Bank	1,500,000	\$ 1,337,103	25,020,000	100	165	.....
Glard Nat. Bank	1,000,000	\$ 1,154,036	8,837,000	40	72 1/2	.....
Independence N. B'k	500,000	\$ 315,793	5,076,000	100	125	.....
Kensington N. Bank	250,000	\$ 228,889	1,095,000	50	53	.....
Manayunk N. Bank	200,000	\$ 210,026	1,190,406	100	181 1/2	.....
Manufacturers' N. Bank	500,000	\$ 204,260	2,670,000	100	98 1/2	.....
Market St. Nat. Bank	420,000	\$ 3,346	3,239,000	100	100	.....
Mechanics' N. Bank	500,000	\$ 465,133	2,971,000	100	110	.....
Merchants' Ex. Bk.	100,000	\$ 4,572	41,792	100	.....	.....
Merchants' N. Bank	600,000	\$ 323,784	9,633,000	100	99	.....
Nat. Bank of Com'ce	250,000	\$ 91,239	452,000	50	45	.....
Nat. Bank of Germantown	200,000	\$ 423,077	2,056,186	50	160	.....
National Bank of Northern Liberties	500,000	\$ 750,022	3,307,000	50	118	.....
Nat. Security Bank	250,000	\$ 79,184	1,643,000	100	180	.....
Ninth National Bank	300,000	\$ 23,587	1,758,000	100	142	.....
Northern Nat. Bank	200,000	\$ 82,236	1,181,000	100	154 1/2	.....
Northwest Nat. Bk.	200,000	\$ 225,891	2,058,000	100	205	.....
Penn National Bank	500,000	\$ 597,124	3,892,000	50	90	.....
Philadelphia Nat. Bk.	1,500,000	\$ 1,317,541	17,672,000	100	180	.....
Quaker City Nat. Bk.	500,000	\$ 229,230	1,382,000	100	93 1/2	.....
Second Nat. Bank	280,000	\$ 238,689	1,590,584	100	135	.....
Sixth Nat. Bank	150,000	\$ 213,917	790,000	100	159	.....
Southwark Nat. Bk.	250,000	\$ 144,526	1,324,000	50	75	.....
Southwestern Nat'l Bank	200,000	\$ 81,683	674,000	100	80 1/2	.....
Tenth Nat. Bank	200,000	\$ 79,049	852,000	100	95	.....
Third Nat. Bank	600,000	\$ 241,639	4,244,000	100	115	.....
Trademen's Nat. Bk.	500,000	\$ 298,711	4,863,000	50	60	.....
Union Nat. Bank	500,000	\$ 497,345	3,372,000	50	71	.....
West Phila. Bank	50,000	\$ 32,226	285,624	100	20	.....
Western Nat. Bank	400,000	\$ 227,928	3,801,000	50	70	.....
American Tr. Loan & Guar. Inv. Co.	200,000	\$ 39,320	306,623	50	30	.....
Citizens' Trust & Surety Co.	141,425	\$ 18,226	72,761	100	9	.....

*Last sale. †Book value. ‡Part paid in. §Including undivided profits.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
PHILA—(Con.)—						
City Trust Safe Deposit & Surety Co.	500,000	\$ 335,996	2,084,669	100	*	135
Columbia Ave. Sav. F'd S. Dep. Tr. & Commercial Tr. Co.	400,000	60,372	670,152	100	*	120
Commonwealth Title Ins. & Tr. Co.	500,000	489,945	3,940,402	50	*	67
Continental Title & Trust Co.	237,525	6,077	562,316	*	*	26 1/2
Equitable Trust Co.	500,000	330,857	3,322,778	50	*	94 1/2
Fidelity Ins. Trust & Safe Deposit Co.	2,000,000	2,811,258	18,387,037	100	*	473
Finance Co., com.	7,800					55 1/2
1st Pref.	1,951,800	91,075	2,136,603	100	113	
2d Pref.	2,308,000				88	
Frankford Real Est. Tr. & Safe Dep. Co.	125,000	21,545	386,817	50	*	50
German Amer. Title & Trust Co.	500,000	45,492	648,145	50	35	40
Germantown R. Est. Deposit & Tr. Co.	300,000	112,339	1,785,523	100	*	145 1/2
Glard Life Ins. Annuity & Trust Co.	1,000,000	2,645,220	11,586,442	100	550	
Guar. Tr. & S. Dep. Co.	1,000,000	789,982	5,467,650	100	182	
Industrial Trust Title & Savings Co.	350,000	240,409	1,182,769	50	*	55
Integrity Title Ins. Tr. & Safe Dep. Co.	375,000	165,020	1,552,541	50	*	58
Investm't Co. of Phil.	800,000	153,856	29,108	50	84	85
Land Title & Tr. Co.	1,000,000	532,002	4,301,046	100	*	152
Manayunk Trust Co.	125,000	33,120	575,357	25	*	14 1/2
Merchants' Tr. Co.	250,000	81,892	854,089	25	*	12 1/2
Mortgage Trust Co.	500,000	81,293	111,184	100	*	19 1/2
Northern Sav. Fund Safe Dep. & Tr. Co.	500,000	390,837	3,170,478	50	*	93
Penn. Co. for Insur. on Lives & Gr. Ann.	2,000,000	2,316,270	14,492,246	100	*	500
Penn. W'g'g & S. D. Co.	488,350	624,853	253,437	50	*	
Phil. Mort. & Tr. Co.	1,000,000	230,799	109,700	100	*	45
Philadelphia Tr. Safe Deposit & Ins. Co.	1,000,000	2,653,576	7,463,400	100	*	475
Provident Life & Tr.	1,000,000	3,203,013	8,394,813	100	*	475
Real Est. Invest. Co.	310,805	4,053	97,972	5	*	1 1/2
Real Est. Title & Tr.	1,000,000	86,964	2,036,233	100	*	115 1/2
Real Estate Tr. Co.	504,200	259,241	3,238,854	50	*	95
Tacony Sav. F. Safe Dep. Tr. & Tr. Co.	127,500	42,324	298,817	100	*	
Tradesman's Trust & Sav. Fund Co.	125,000	113,625	217,749	50	*	33 1/2
Trust Co. of N. A.	500,000	45,679	1,072,416	25	*	8
Union Trust Co.	494,400	375,848	797,004	50	*	45
United Security Life Ins. & Tr. Co.	1,000,000	354,034	586,420	100	*	80
W. End Tr. & S. D. Co.	375,125	147,545	671,087	50	*	57
West Phila. Title & Trust Co.	250,000	122,639	1,119,596	50	*	39
PITTSBURGH—						
Allegheny Nat. Bank	500,000	306,512	1,977,318	50	61 1/2	
Anchor Sav'gs Bank	50,000	17,578	291,056	50	*	
Arsenal Bank	55,000	66,223	341,335	50	75	
Bank of Pittsburg	1,185,150	690,957	2,015,066	50	*	112
Citizens' Nat. Bank	800,000	295,026	2,068,427	50	*	61 1/2
City Deposit Bank	200,000	284,482	816,457	50	85	
Columbia Nat. Bank	300,000	129,086	2,697,699	100	153	160
Commercial Nat. Bk.	300,000	86,438	831,667	100	108	
Diamond Nat. Bank	200,000	288,112	1,279,497	100	250	
Duquesne Nat. Bank	200,000	164,350	1,422,723	100	180	
Exchange Nat. Bank	1,200,000	517,154	2,062,364	50	*	75 1/2
Farmers' Dep Nat Bk	500,000	270,991	10,690,890	100	650	700
Fifth Avenue Bank	100,000	4,357	307,014	50	*	46 1/2
Fifth National Bank	100,000	23,790	603,596	100	135	
First Nat. B'k of Birm	100,000	197,712	779,424	100	310	
First Nat. Bk., Pitts.	750,000	545,864	5,953,191	100	176	
Fort Pitt Nat. Bank	200,000	216,657	2,222,069	100	210	
Fourth Nat. Bank.	300,000	108,787	280,681	100	120	
Freehold Bank.	200,000	591,818	4,175,355	50	200	
Germania Sav. Bank	150,000	138,513	3,144,765	100	175	
Iron City N. Bank.	400,000	262,450	2,615,737	50	79	
Keystone Bank.	300,000	220,648	902,180	60	103	
Liberty Nat. Bank.	200,000	17,600	809,986	100	75	127
Winona Nat. Bank.	200,000	171,512	2,309,889	50	*	
Manufacturers' Bk.	100,000	84,240	371,593	50	85	
Marine Nat. Bank.	300,000	41,158	425,505	100	97	
Mechanics' N. Bank.	500,000	527,454	3,143,743	50	107	
Mercantile Bank.	100,000	63,983	544,666	50	75	
Mer.&Manuf.N.Bank	800,000	542,396	4,049,496	50	74	
Metropolitan Bank	200,000	83,156	624,667	100	125 1/2	
Monongah'ia N. Bank	250,000	124,741	2,137,549	100	172	
Nat. Bk. of West. Pa.	500,000	272,109	2,619,454	100	158	
Pennsylvania N. Bank	200,000	25,981	521,530	100	128	
People's Nat. Bank.	1,000,000	107,418	4,806,734	100	225	
Pitts'g Bk. for Sav.	75,000	175,944	3,375,482	50	*	235
Pittsb. Nat Bk of Com	500,000	825,880	5,368,245	100	315	
Real Estate Sav. Bk.	100,000	19,124	886,123	100	*	
Second Nat. Bank.	300,000	633,959	8,080,685	100	295	
State Bank.	50,000	1,701	66,182	50	*	
Third National Bank	250,000	24,815	752,431	100	55	64
Trad' & Meoh's Bk.	100,000	11,406	473,955	100	*	
Tradesmen's N. Bank	400,000	333,565	3,677,021	100	525	
Union Nat. Bank.	250,000	983,334	2,265,878	100	*	130
U. S. Nat. Bank.	200,000	65,500	301,511	50	*	
West End Sav. Bank	62,600	52,500	327,451	50	*	
Western Savings & Deposit Bank.	100,000	17,853	288,824	50	55	57 1/2
Equitable Trust Co.	250,000	8,001	107,848	100	*	108
Fidel. Title & Tr. Co.	1,000,000	437,288	2,317,537	100	200	165
Mercantile Trust Co.	500,000	175,436	362,884	100	160	
Penn. Title & Tr. Co.	250,000	7,713	446,442	100	105	
Pittsburg Trust Co.	800,000	230,770	1,648,960	100	180	
Safe Dep. & Tr. Co.	50,000	92,069		50	71	
Union Trust Co.	250,000	116,556	513,857	100	200	
READING—						
Citizens' Bank.	125,000	53,199	151,119	50	60	
Farmers' Nat. Bank.	400,000	510,633	1,464,495	50	77	
First National Bank	250,000	242,350	686,525	100	150	
Keystone Nat. Bank	100,000	117,503	559,435	100	225	
Nat. Union Bank.	200,000	459,402	1,192,408	25	91 1/2	
Penn Nat. Bank.	100,000	119,271	627,021	100	110	
Pennsylvania Tr. Co.	250,000	91,302	377,681	100	125	
Reading Nat. Bank.	200,000	131,555	584,795	100	162 1/2	
Reading Trust Co.	250,000	76,089	273,524	100	132 1/2	
Schuylkill Valley Bk.	100,000	78,180	291,194	50	90	
Second Nat. Bank	300,000	209,680	501,579	100	200	

	Capital.	Surplus.	Deposits.	Pr.	Bid.	Ask.
SCRANTON—	\$	\$	\$			
Dime Deposit & Discount Bank.....	100,000	74,023	777,429	50	100	.....
First National Bank.....	200,000	117,277	6,361,647	100	800	.....
Leak, Tr. & S. D. Co. Merchants' & Mechanics' Bank.....	250,000	137,452	821,145	100	150	.....
Scranton Sav. Bank.....	250,000	158,710	1,181,431	100	.....	.....
Scranton S'v. Bk. & Tr. Third Nat. Bank.....	100,000	143,953	1,363,684	100	225	.....
Traders' Nat. Bank.....	50,000	50,000	585,629	100	.....	.....
WILKES-BARRE—	200,000	468,024	2,547,978	100	385	.....
Anthracite Sav. Bk. First National Bank.....	250,000	85,595	889,081	100	130	150
Miners' Savings Bk. Peoples' Bank.....	150,000	154,805	1,124,413	50	85	.....
Second Nat. Bank.....	375,000	217,288	547,182	100	.....	130
W. B. Dep. & Sav. Bk. Wyoming Nat. Bank.....	150,000	470,313	1,640,660	50	.....	.....
Wyoming Val. Tr. Co.	250,000	251,713	1,034,290	100	150	160
WILLIAMSPORT—	450,000	395,575	2,102,909	100	160	175
Lycorn Nat. Bank.....	150,000	181,575	871,009	50	80	.....
Merchants' N. Bank.....	150,000	371,356	1,127,672	50	120	.....
Susq. Tr. & S. Dep. Co. West Branch N. Bank.....	125,000	61,631	341,193	50	70	.....
Williams't N. Bank.....	300,000	218,749	737,983	100	.....	.....
	100,000	103,521	218,711	100	.....	.....
	100,000	13,299	211,678	100	.....	.....
	300,000	21,493	505,628	50	.....	.....
	100,000	191,784	843,073	100	.....	.....
	100,000	31,282	257,597	100	.....	.....

RHODE ISLAND.

NEWPORT—						
Aquidneck Nat. Bk. First Nat. Bank.....	200,000	43,298	249,395	50	.....	68
Merchants' Bank.....	120,000	72,186	198,751	100	.....	199 1/2
Nat. Bk. of Rh. Isl. Nat. Exchange Bank.....	100,000	12,000	164,598	100	.....	90
New Eng. Com'l Bk. Newport Nat. Bank.....	100,000	51,430	283,449	100	.....	185
Union Nat. Bank.....	100,000	51,806	292,007	50	.....	80
	75,000	10,000	125,524	50	.....	57
	120,000	76,004	313,511	60	.....	116
	155,250	18,707	114,481	90	.....	97 1/2
PAWTUCKET—						
First National Bank.....	300,000	189,825	715,747	100	162 1/2	.....
Pacific Nat'l Bank.....	200,000	77,011	672,599	50	73	.....
Slater Nat'l Bank.....	300,000	226,325	856,816	100	165	.....
PROVIDENCE—						
American Nat. Bank.....	1,437,850	33,911	1,657,091	50	34	.....
Atlantic Nat. Bank.....	225,000	21,426	165,795	50	28 1/2	.....
Blackstone Canal National Bank.....	500,000	161,284	329,518	25	23 1/2	.....
City National Bank.....	500,000	146,659	413,639	50	.....	.....
Commercial N. Bank.....	1,000,000	143,681	1,117,055	50	38	.....
Fifth Nat. Bank.....	300,000	45,217	194,726	50	36	.....
First National Bank.....	500,000	192,095	1,094,935	50	107	.....
Fourth Nat. Bank.....	500,000	195,140	555,466	100	.....	.....
Globe National Bank.....	300,000	112,964	90,774	50	53	.....
High Street Bank.....	120,000	62,061	347,375	50	65	.....
Manufacturers N. Bank.....	500,000	354,045	2,688,294	100	138	.....
Mechanics' N. Bank.....	500,000	78,404	479,715	50	.....	.....
Merchants' N. Bank.....	1,000,000	323,440	3,246,755	50	57	.....
Nat. Bank of Com'ce National Bank of North America.....	1,709,200	72,184	1,233,756	50	.....	.....
National Eagle Bank.....	1,000,000	71,073	687,448	50	.....	.....
Nat. Exchange Bank.....	500,000	24,708	381,004	50	34	.....
Old National Bank.....	500,000	592,110	1,255,476	50	99	.....
Phoenix Nat. Bank.....	500,000	42,423	413,993	100	.....	.....
Providence N. Bank.....	450,000	464,306	745,035	50	78	.....
Rhode Island N. Bank.....	500,000	484,669	1,363,700	400	.....	.....
Roger Williams Nat. Bank.....	600,000	48,284	646,788	25	.....	.....
Second Nat. Bank.....	499,950	91,466	89,765	75	.....	.....
Third National Bank.....	300,000	87,575	159,032	100	90	.....
Weybosset N. Bank.....	300,000	11,567	800,574	100	50	.....
Westminster Bank.....	500,000	98,957	199,079	50	44	.....
	200,000	67,925	132,142	50	.....	.....
INDUSTRIAL TRUST CO.	1,000,000	363,009	7,310,505	100	100	.....
RHODE ISLAND HOSPITAL TRUST CO.	1,000,000	879,895	15,035,604	1000	.....	.....
RHODE ISLAND MORTGAGE & TRUST CO.	131,500	.....	.....	100	.....	.....
UNION TRUST CO.	250,000	126,950	1,775,246	50	60	.....
WOONSOCKET—						
Citizens' Nat. Bank.....	100,000	32,140	68,072	100	.....	112
First Nat. Bank.....	200,000	105,877	136,816	50	70	.....
Nat. Globe Bank.....	100,000	38,246	103,108	25	38	.....
Nat. Union Bank.....	150,000	34,190	5,339	50	45	.....
Producers' Nat. Bk. Woonsocket Nat. Bk.	200,000	79,471	307,685	20	31	.....
	200,000	170,411	270,157	50	70	.....

SOUTH CAROLINA.

CHARLESTON—						
Bk. of Ch'lest. N.B.A. Carolina Savings Bk.....	300,000	160,086	1,767,080	100	135	136
Charl. Sav'gs Inst'n. Colum. Bkg. & Tr. Co.	200,000	87,891	1,378,038	100	175	200
Dime Savings Bank.....	30,000	69,726	664,307	100	500	.....
Enterprise Bank.....	50,000	3,571	152,990	50	45	47
Eroh. Bkg. & Tr. Co. First Nat. Bank.....	30,000	20,422	178,901	100	200	210
Germania Sav. Bank.....	50,000	8,213	175,669	25	19	20
Miners' & Merch. Bk. Peoples' Nat. Bank.....	100,000	9,424	122,995	100	225	230
Security Savings Bk. So. Car. Loan & Tr. Co.	200,000	339,335	1,044,141	100	1350	1350
State Savings Bank.....	40,000	177,235	1,951,542	250	1300	1350
	100,000	14,575	241,653	100	101	101
	250,000	129,695	922,580	100	152	152
	50,000	11,633	486,103	100	101	101
	100,000	31,887	686,799	100	102	102
	30,000	8,983	102,415	25	21	22

TENNESSEE.

CHATTANOOGA—						
Chattanooga Nat. Bk. Chattanooga Sav. Bk.	300,000	64,438	591,347	100	115	117
Citizens' Bk. & Tr. Co. First Nat. Bank.....	100,000	3,857	580,050	100	.....	100
South Chattanooga Savings Bank.....	225,000	16,607	514,713	100	.....	.....
Third Nat. Bank.....	200,000	327,502	1,482,339	100	190	195
Union Bk. & Tr. Co.	50,000	8,747	177,256	100	100	105
	150,000	8,324	424,084	100	.....	90
	50,000	.....	.....	100	.....	100

KNOXVILLE—						
City National Bank.....	200,000	25,076	1,238,495	100	100	.....
East Tenn. Nat. Bk.	175,000	183,733	1,089,072	100	325	.....
Holston Nat. Bank.....	100,000	22,152	258,428	100	100	.....
Knox Co. Bank & Trust Co.	25,000	500	23,000	100	100	.....
Knoxville Bkg. Co.	50,000	15,000	100,000	100	100	.....
Market Bank.....	50,000	.....	.....	100	100	.....
Mechanics' Nat. Bk. Merchants' Bank.....	100,000	112,411	478,442	100	220	.....
Third Nat. Bank.....	150,000	5,516	326,825	100	100	.....
	200,000	50,625	689,099	100	110	.....
MEMPHIS—						
Commerce National Bank of.....	500,000	157,522	2,349,072	100	145	150
Continental Nat. Bk. Continental Sav. Bk.	600,000	In liquidation.	.....	100	.....	.....
First Nat. Bank.....	25,000	10,700	165,000	.....	.....	.....
Manhattan Savings Bank & Trust Co.	500,000	79,610	1,572,756	100	112	115
Memphis Nat. Bank.....	30,000	100,000	1,090,000	100	400	405
Memphis Sav. Bank.....	500,000	113,062	1,118,842	100	102	105
Memphis Trust Co.	50,000	6,500	410,000	100	130	130
Merchants' Nat. Bank.....	100,000	.....	.....	100	.....	.....
Security Bk. & Tr. Co. State Nat. Bank.....	200,000	8,900	1,054,000	100	105	110
State Savings Bank.....	50,000	10,000	.....	100	.....	.....
Union & Planters' Bk. Union S. Bk. & Tr. Co.	250,000	213,634	2,674,610	100	160	165
	50,000	58,000	360,000	100	160	170
	600,000	67,000	1,267,000	100	100	102
	12,500	10,000	110,000	50	150	160
NASHVILLE—						
American Nat. Bank.....	1,000,000	29,213	1,581,911	100	66	68
City Savings Bank.....	100,000	25,530	152,105	100	90	95
First National Bank.....	400,000	23,011	2,054,529	100	118	122
Fourth Nat. Bank.....	600,000	318,648	2,907,979	100	160	165
Merchants' Bank.....	150,000	6,415	299,105	100	70	75
Nashville Trust Co.	350,000	20,750	.....	100	100	102
Union Bank & Tr. Co.	100,000	35,280	483,000	100	130	133

TEXAS.

AUSTIN—						
American Nat. Bank	200,000	67,229	640,773	100	-----	-----
Austin Nat. Bank...	150,000	45,290	628,449	100	-----	-----
City National Bank...	150,000	6,297	233,026	100	-----	-----
First National Bank...	100,000	32,609	324,189	100	-----	-----
State Nat. Bank.....	100,000	53,038	522,178	100	-----	-----
DALLAS—						
American Nat. Bank	200,000	176,270	1,451,101	100	175	-----
City National Bank	200,000	122,266	2,368,256	100	125	-----
Nat. Bk. of Comm'ree	150,000	29,563	368,511	100	100	110
Nat. Bank of Dallas...	100,000	24,635	300,598	100	100	110
Nat. Exchange Bank	300,000	94,827	1,839,020	100	100	110
FORT WORTH—						
American Nat. Bank	150,000	9,623	356,015	100	-----	-----
Farmers' & Mechan-	200,000	35,949	373,946	100	-----	-----
ics' National Bank	250,000	150,219	910,586	100	-----	-----
First National Bank	500,000	126,237	1,061,025	100	-----	-----
Fort Worth Nat. Bk.	250,000	23,564	452,871	100	-----	-----
State Nat. Bank.....	125,000	59,275	281,425	100	-----	-----
Traders' Nat'l Bank.						
GALVESTON—						
First National Bank.	300,000	160,977	318,476	100	125	130
Galveston Nat. Bank	250,000	9,185	674,135	100	95	90
Island City Sav. B'k.	100,000	210,000	350,000	100	-----	285
Texas Ld. & L'n Co..	510,000	35,000	-----	100	85	87
HOUSTON—						
Commercial N. Bank	200,000	94,398	946,537	100	130	-----
First National Bank	100,000	433,941	1,982,834	100	550	-----
Houston Nat. Bank	100,000	16,117	238,799	100	70	-----
Planters' & Mechanics'	250,000	39,164	334,704	100	50	-----
National Bank.....	500,000	129,390	1,120,762	100	115	-----
South Texas N. Bank						
SAN ANTONIO—						
Alamo Nat. Bank...	250,000	85,355	820,226	100	-----	130
Lockwood Nat. Bank	100,000	36,423	698,873	100	-----	130
San Antonio N. Bank	125,000	128,847	1,445,609	100	-----	200
WACO—						
Citizens' Nat'l Bank.	100,000	107,146	446,583	100	-----	-----
First National Bank	300,000	118,316	1,103,540	100	126	-----
Provident Nat'l B'k.	300,000	39,975	558,408	100	-----	95
Waco State Bank....	100,000	6,724	380,018	100	-----	-----

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
NORFOLK—(Con.)—						
Marine Bank.....	110,000	\$ 118,477	\$ 657,811	100	190	.....
Nor. Bk. for Sav. & Tr.	100,000	81,157	558,097	100	150	155
Norfolk Nat. Bank...	400,000	262,131	2,048,456	100	154	158
PETERSBURG—						
Petersb. Sav. & Ins. Co.	200,000	208,329	1,279,764	20	40	.....
The National Bank...	100,000	73,147	322,943	100	.....	145
RICHMOND—						
Citizens' Exch. Bank	200,000	19,235	714,573	25	28	29
City Bk. of Richm'd.	400,000	126,269	784,103	25	30	31½
First Nat. Bank.....	600,000	471,968	2,148,398	100	170	.....
Merchants' Nat. Bk.	200,000	339,474	2,773,880	100	210	.....
Metropolitan Bank...	125,000	20,511	452,878	25	.....	28
Nat. Bk. of Virginia.	300,000	59,674	941,868	100	104½	.....
Planters' Nat. Bank...	300,000	731,337	1,859,030	100	270	.....
Rich. Tr. & S. Dep. Co.	1,000,000	75,253	1,470,545	100	122½	125
Savings Bk. of Richm.	100,000	57,873	732,888	.....	41	.....
Security Bank.....	300,000	64,909	413,913	100	110	115
State Bk. of Virginia	500,000	276,817	1,682,770	100	148	150
Union Bk. of Richm.	209,750	245,793	1,073,487	50	124½	.....
Virginia Trust Co....	500,000	70,115	101,438	100	114½	.....

WASHINGTON.

SEATTLE—						
Boston Nat. Bank...	180,000	6,813	421,986	100	.....	.....
Dexter Horton & Co.	200,000	105,449	1,780,880	100	.....	.....
First Nat. Bank.....	150,000	17,480	831,491	100	.....	.....
Nat. Bk. of Commerce	150,000	27,334	903,699	100	.....	.....
People's Sav. Bank...	100,000	5,726	337,926	100	.....	.....
Puget Sound Nat. Bk.	300,000	6,979	1,768,659	100	.....	.....
Scandinavian-Amer-	.....	.....	.....	.....	.....	.....
ican Bank.....	75,000	8,736	489,883	100	.....	.....
Seattle Nat. Bank...	100,000	11,174	523,516	100	.....	.....
Washington Nat. Bk.	100,000	55,930	1,389,984	100	.....	.....
SPOKANE—						
Exchange Nat. Bk...	250,000	126,949	1,876,860	100	.....	.....
Fidelity Nat. Bank...	100,000	22,945	262,332	100	.....	.....
Old Nat. Bank.....	200,000	17,028	832,271	100	.....	.....
Spokane & East Tr. Co.	100,000	.....	489,954	100	.....	.....
Traders' Nat. Bank...	200,000	100,906	1,614,870	100	.....	.....

* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
TACOMA—						
Fidelity Trust Co....	500,000	\$ 357,000	\$ 447,809	100	.....	.....
London & San. F. Bk.	2,450,000	375,000	.....	50	.....	.....
Nat. Bk. of Commerce	200,000	24,956	713,821	100	.....	.....
Pacific Nat. Bank...	200,000	23,354	612,165	100	.....	.....
Scandinav.-Am. Bk...	60,000	14,000	65,000	100	.....	.....

WEST VIRGINIA.

WHEELING—						
Bank of Ohio Valley	175,000	31,523	420,000	100	.....	.....
Bank of Wheeling...	200,000	24,030	1,139,750	100	.....	.....
City Bk. of Wheeling	150,000	49,595	600,000	100	.....	.....
Commercial Bank...	100,000	41,229	300,000	100	.....	.....
Dollar Sav'gs Bank...	100,000	28,353	582,970	100	.....	.....
Exchange Bank.....	295,800	33,334	900,000	100	.....	.....
German Bank.....	80,000	212,272	993,380	100	.....	.....
Germania Bank.....	50,000	2,010	131,540	100	.....	.....
Nat. Bank of W. Va.	200,000	51,917	481,640	100	.....	.....
Nat'l Exch. Bank...	200,000	26,392	1,476,099	.....	.....	.....
People's Bank.....	100,000	52,754	362,400	100	.....	.....
South Side Bank...	25,000	11,248	180,000	100	.....	.....
Wheel. Title & Tr. Co.	100,100	9,448	250,935	100	.....	.....

WISCONSIN.

LA CROSSE.—						
Batavian Bank.....	200,000	40,739	1,699,374	100	.....	150
Exchange State Bank	25,000	4,528	109,282	100	.....	120
German-Amer. Bank	50,000	8,240	314,208	100	.....	125
Nat. Bk. of La Crosse	250,000	68,947	1,846,282	100	.....	175
Security Savings Bk.	50,000	1,190	57,907	100	.....	.....
State B'k of La Crosse	50,000	40,364	508,547	100	.....	175

MILWAUKEE.—						
First National Bank	1,000,000	408,633	16,069,234	100	.....	.....
German-Amer. Bank	100,000	17,592	462,046	100	.....	.....
Marshall & Haley B'k	300,000	40,970	3,556,158	100	.....	.....
Mill Nat. Bank of W.	450,000	48,083	2,084,149	100	.....	.....
Nat. Exchange Bank	500,000	130,793	4,206,389	100	.....	.....
Second Ward Sav. Bk	200,000	332,724	5,311,967	250	.....	.....
West Side Bank.....	100,000	1,198	525,127	100	.....	.....
Wisconsin Marine &	.....	.....	.....	.....	.....	.....
Fire Ins. Co. Bank.	500,000	85,446	2,138,370	100	.....	.....
Wisconsin Nat. Bank	1,000,000	261,556	9,751,244	100	.....	.....
Wisconsin Trust Co.	100,000	7,000	.....	100	.....	.....
Wisconsin Trust Co.	250,000	10,737	.....	100	.....	.....

* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.

CANADA.

BRITISH COLUMBIA.

	Capital.	Reserve Fund.	Deposits.	Pr	Bid.	Ask.
VICTORIA—						
Bank of British Col.	2,919,996	486,666	5,732,218	100	.....	.....

NEW BRUNSWICK.

FREDERICTON—						
People's Bk. of N. B.	180,000	140,000	297,016	150	.....	.....
ST. JOHN—						
Bank of New Bruns.	500,000	600,000	2,015,882	100	300	301½
ST. STEPHEN—						
St. Stephen's Bank...	200,000	45,000	280,280	100	.....	.....

NOVA SCOTIA.

HALIFAX—						
Bank of Nova Scotia	1,578,700	1,811,570	11,497,896	100	218	224
Halifax Banking Co.	500,000	375,000	2,703,487	20	153	158½
Mer. Bk. of Halifax...	1,500,000	1,250,000	9,114,159	100	185	197
Peop. Bk. of Halifax	700,000	230,000	1,378,675	20	112½	117
Union Bk. of Halifax	500,000	250,000	2,065,935	50	147½	152
WINDSOR—						
Com. Bk. of Windsor	349,172	90,000	659,194	40	110	114
YARMOUTH—						
Bank of Yarmouth...	300,000	30,000	554,972	75	95	100
Exch. Bk. of Yarm...	258,377	30,000	196,052	.....	.....	.....

ONTARIO.

HAMILTON—						
Bank of Hamilton...	1,473,427	913,561	8,436,439	100	191	.....
OSHAWA—						
Western Bk. of Can.	387,739	118,000	1,527,908	100	.....	.....
OTTAWA—						
Bank of Ottawa.....	1,500,000	1,170,000	6,998,640	100	200	.....

	Capital.	Reserve Fund.	Deposits.	Pr	Bid.	Ask.
TORONTO—						
Bank of Toronto...	2,000,000	1,800,000	11,164,340	100	247	253
Can. Bank of Com...	8,000,000	1,000,000	26,246,133	50	130½	151
Dominion Bank.....	1,500,000	1,500,000	15,043,442	50	266	287
Imperial Bk. of Can.	2,000,000	1,200,000	12,853,346	100	214	216
Ontario Bank.....	1,000,000	85,000	5,953,915	100	127	130
Standard Bank.....	1,000,000	600,000	6,692,545	50	191	.....
Traders' Bank.....	700,000	50,000	5,343,357	100	118½	120

PRINCE EDWARD ISLAND.

SUMMERSIDE—						
Summerside Bank...	48,666	18,000	131,497	.....	.....	.....
CHARLOTTETOWN—						
Mer. Bk. of P. E. Is.	200,020	65,000	276,580	.....	.....	.....

QUEBEC.

MONTREAL—						
Bank of Montreal...	12,000,000	6,000,000	44,064,069	200	250	260
Bk. of Br. Nor. Am...	4,866,666	1,460,000	10,845,702	7	122	126
Ban. Jacques-Cartier	500,000	250,000	3,782,724	25	111	114
Banque Ville-Marie.	479,620	10,000	1,388,763	100	90	100
Banque d'Hochelaga	1,236,470	450,000	4,656,029	100	.....	163
Mer. Bank of Can...	6,000,000	2,800,000	14,509,294	100	.....	180
Molson's Bank.....	2,000,000	1,500,000	12,447,299	50	206	.....

QUEBEC—						
Banque Nationale...	1,200,000	100,000	3,341,437	30	.....	96
Quebec Bank.....	2,500,000	650,000	7,493,567	100	125	.....
Union Bank of Can.	1,997,800	350,000	6,047,199	60	120	.....

ST. HYACINTHE—						
Ban. de St. Hyacinthe	314,160	75,000	886,320	.....	.....	.....

ST. JOHNS—						
Banque de St. Jean.	261,499	10,000	211,751	.....	.....	.....

SHERBROOKE—						
East Townships Bk.	1,500,000	835,000	4,613,884	50	156	.....

† Par of this bank is \$50.

